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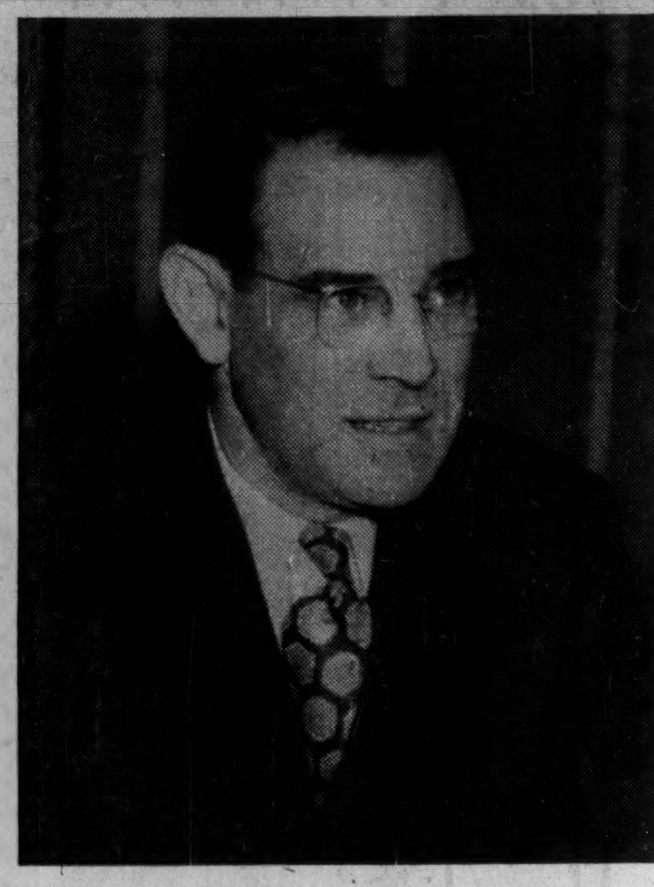
He Steers Auto Makers



Rhys M. Sale, 53-year-old president of the Ford Motor Co. of Canada, this week assumed the presidency of the Canadian Automotive Chamber of Commerce, at a critical time in the industry's history; to meet phenomenal demand, manufacturers are producing at a record-breaking clip, even exceeding last year which saw 380,000 vehicles roll off assembly lines; they face cutbacks due to shortages but most important, they are getting set to tool up on important defense orders.

THE NATION'S BUSINESS

On Lending Your Name to Charity

On Page 13 of this issue we publish the story of a charity operation which deserves the attention of the thousands of prominent Canadians who give their time, their money and the prestige of their names to the promotion of good causes.

Here was a money-raising campaign which brought in approximately $593,000. Main purpose of the fund, the public understood, was these contributions would be used to send food parcels to Britain.

But of the $593,000 raised, the accounts show that only $880 was spent on food for Britain. Other expenditures included some $185,364 for salaries, $188,533 for advertising and publicity, $78,000 for travel, with further amounts for other administrative expenses.

A publicity firm operated by the chief administrative officer of the fund received some $83,000.

So most of the money went, not for providing Britons with food parcels, but for encouraging other people and other organizations to send Britons food parcels, clothing, etc.

Revelations of this kind are full of instruction for prominent and well-meaning people who go on charity boards of directors, committees, etc. First, they should find out very clearly the origins, personnel and purposes of the charity wanting them. Secondly, if they accept, they should see to it that they really know how the business affairs are being conducted.

Important, too, is the fact that, like any well-run business, the development of a charitable organization should be gradual and sound. Quite obviously costs which may be reasonable for raising $10 millions would be out of proportion for a $1 million fund. Trying to do too much too fast is as dangerous for a charity as it is for a business.

Givers Deserve All the Facts

Publication of the facts about the fund here described, the United Emergency Fund for Britain, as did our report on the Canadian Foundation for Poliomyelitis will doubtless add to the growing demand for some national agency which will license or otherwise "clear" appeals for public funds.

As matters now stand you or anybody else can make a public appeal for any purpose whatever and do with the receipts whatever you wish.

There are some good things but we think many bad things about any mandatory licensing scheme.

But there is a great deal of merit in the system growing in the United States of privately operated charity information offices manned by people experienced in such work and with a rigid set of standards for a charity's performance. To such organizations business firms and individuals can go for information as to where they can do the most real good with their charity dollars.

Most charitable objectives are unquestionably good, and most charities are efficiently and economically run. But the public now being subjected to so many claims for its extra dollars is more than ever interested in getting all the facts.

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Strike Like This Intolerable

Toronto's short-lived milk strike cannot be dismissed as just another industrial dispute, not just an argument between the milk drivers on one hand and the dairies on the other. It was very much more serious and ugly than that. It was a threat aimed directly at the public and it should have been treated as just that.

The real victims were almost a million city consumers and thousands of farm producers who specialize in producing high-grade milk for direct urban consumption. Consumers were told bluntly that so long as the strike lasted they were not going to be permitted to buy a product that is essential for human health and for which there is no general substitute. Farmers were informed just as bluntly that they would not be permitted to ship a product which would spoil in a matter of hours and would have to be thrown away.

The striking milk drivers knew all about this situation and correctly counted on this threat to force a favorable settlement. They knew that within a matter of hours hundreds of thousands of gallons of raw milk would have to be thrown away and home refrigerators would be empty in the Toronto metropolitan area.

In all strikes the innocent public suffers but there is no general risk to health and the product or products involved can usually be stored until manufacture or processing begins again. Moreover there are alternative sources of supply for the consumer even if these may not be as convenient as usual. In this case, however, for the consumer and the basic producer there were none. Alternative milk supplies through the stores were rigidly and promptly cut off by the strikers. A spokesmen for the union declared flatly: "If necessary we will take 2,000 people and march on those stores and damn soon put a stop to that nonsense."

Nothing is to be gained by closing our eyes to a situation like this. Nothing is to be gained by hoping that somehow or other there will be no more milk strikes in Toronto or elsewhere. The authorities must recognize and meet this threat. Nobody in this free country should be allowed to tell anybody: "You can't buy an indispensable food for which there is no substitute."

Broker-Dealers Muff Chance to Clean House

Ontario Association Caught in the Middle of Serious Charges Made in the U. S. and Desire of Toronto Community to Straighten Out Mess

The Toronto stock promotion community is currently squirming under a barrage of highly unfavorable exposures of its methods and wares in the United States.

Millions of U. S. citizens over wide areas have been reading and hearing about Toronto "boiler shops" and the antecedents of some of the men that run them.

Right in the middle of the fray is the Ontario Broker-Dealers' Association to which all operators in this phase of stock activity are required by law to belong.

It was entrusted by Ontario legislation in 1947 with setting standards of conduct, supervising sales literature and personnel and policing conduct.

Some of the Charges

Here are a few of the more serious charges recently made by The St. Louis Star-Times in a series of articles.

1. Of 158 members of the Broker-Dealer Association at the end of last September, no less than 45 have been charged with violation of U. S. securities laws.

2. The Star-Times claims that the board of directors of the Broker-Dealer Association includes brokers who have been cited by U. S. authorities for violations of the country's securities regulations.

3. Some Broker-Dealers have been guilty of fraud as it is known in Canada, not just for technical violations of registration rules, etc. "Not one of the many secret indictments we have obtained against Canadian offenders is premised on violation of registration provisions of our laws alone," an SEC official told The Star-Times.

4. Toronto firms charged with U. S. mail fraud have tried to evade the U. S. post office ban by using fictitious names and different return addresses on reply envelopes.

5. The Broker-Dealer Association—and the Ontario Securities Commission—have permitted individuals whose registrations had previously been cancelled to engage in stock promotion business through "fronts."

The Toronto View

In ethical Toronto financial circles, indignation has been rising for weeks against the activities of the high pressure operators. Toronto firms with New York wire connections report as much as a 50% drop in their New York volume because of SEC retaliation. U. S. firms have been forbidden to execute orders on any Canadian stocks—good or bad—where option or underwriting agreements are outstanding. Sharp criticism is heard that the Ontario Securities Commission let this situation get so bad. Fear is expressed that unless share pushers are restrained, the U. S. may be able to press through its long-sought extradition treaty so that they can get at sharepushers now sheltered safely from American wrath in Canada.

The Broker-Dealer Association, which has publicly brushed off the U. S. complaints, has admitted privately to its members a serious situation which has not

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PRICES

Parcel post rates go up April 2. Increases vary from 5c on a 1 lb. parcel being sent within a 20-mile zone to $1 on a 25-lb. parcel sent the maximum distance in Canada.

Sulphur will advance steadily over the long-term because of world shortages, industry officials claim. They say prices must rise to levels where mining of lower-grade deposits becomes commercially feasible.

Beef turned stronger this week. Live cattle rose 50c to $1 in early week sales. This at the "dressed" level would be $1-$1.50.

Builders supplies continue in record demand with upward price pressure in many lines.

Canadian-made cement moved up 10c a bbl. early this month.

Asphalt roofing supplies (not shingles and siding) have advanced 5-10%.

Sand and lime bricks continue in very firm demand after moving up $2 a thousand earlier this year. Unsatisfied face brick demand is now spilling over increasingly into the sand and lime field.

Maple syrup run is reported heavy as result of ideal "sap" weather. Wholesale buyers are not interested in buying at early offering of $4 a gal. at country points. They think they'll be able to buy at $3.50-$3.75 in a week or two. Early retail prices at around $5.50 a gal. is about on a par with first offerings last year.

U. K. Buyers To Press Case For Newsprint

MONTREAL (Staff) — Renewed efforts by overseas countries to get more pulp and paper from Canada are expected in the next few weeks, The Financial Post understands. Supply situation for pulp, paper and pulpwood is very tight in Europe.

The attractiveness of Canada as a supply source isn't hurt any by current prices. Even though second quarter prices of most grades of Canadian pulp will be $15-$20 a ton over the current quarter, they'll still be as much as $100 a ton cheaper than European prices. Canadian newsprint remains well below prices for sterling area tonnage.

Canadian producers report that overseas countries are now prepared to make long-term commitments, and they have the dollars. They're angling for supplies at top level. The United Kingdom is particularly concerned at the moment because it hopes to get 87,500 tons of newsprint from Canada this year and 200,000 a year in 1952 and 1953.

If Canada enters into international commitments to pool commodity resources, the picture for overseas buyers may improve.

Red-Run Atom Plant Union Faces New Ouster Fight

By RONALD WILLIAMS

There's a new chance that the Communist-run union at Consolidated Smelters at Trail, B.C., will be kicked out.

That's because of a ruling of the British Columbia Supreme Court on a verdict of the B. C. Labor Board.

Readers of The Financial Post are familiar with the strange spectacle of the Canadian Communist Party running the union in Canada's first atomic plant and a key base metals processing plant. That part of the story we have reported before.

But the B. C. Supreme Court judgment opens a new chapter. It ordered that an application by the Steel Workers Union for certification at the big Trail plant must be reconsidered.

The judgment refocused attention on the peculiar situation at Trail, where for at least eight years, Cominco has been doing secret work for United States atomic research while a Communist union ran and is still running its labor force.

Steel originally applied for certification last March but it was rejected without a vote. Since then, Steel's campaign to drive the Communist Mine, Mill and Smelter union out of Cominco has been stalled.

Last week's judgment got Steel's drive on the rails again. The most bitter inter-union battle in modern Canadian labor history is on again.

But it is a lot more than just a union fight. It involves B. C. politics, but most important, the security of one of the country's vital industries.

Cominco, besides producing heavy water for atomic energy projects, and perhaps working on the hydrogen bomb, is one of Canada's most important base metal and chemical producers.

All the time, the union in the plant has been controlled lock stock and barrel by the Communists. They even work in the heavily-guarded section where atomic materials are produced.

Mine, Mill has been expelled by both the CIO and CCL. A CIO investigating committee found the union is run by a steering committee of four. They determine union policy in consultation with party leaders.

The steel union certainly has had no help in its fight to unseat the red-run union.

Strange Happenings

Steel came on the scene when the CCL expelled Mine, Mill and turned jurisdiction over to it early in 1950.

Immediately, Steel sent a flock of its best organizers from Toronto headquarters to Trail. The Communist LPP did likewise.

By March, Steel had signed up enough of Cominco's 4,000 smeltermen to claim a majority and apply to the B. C. Labor Board for certification.

Mine, Mill's Communist goose seemed cooked at last. But then some strange things began to happen.

The B. C. Labor Board, a creature of the B. C. Coalition government which is dominated by Liberals, delayed action on Steel's application over two months. In that time, the Communists were able to recapture a lot of the members Steel had won.

But it didn't matter anyway,

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Huge Deficit is Revealed In Govt's Pension Fund

OTTAWA (Staff) — Parliamentary excitement over the $65 million wheat payment last week overshadowed another skeleton in the Government's closet — its insolvent superannuation fund.

Following a guarded statement by Finance Minister Abbott, Parliament voted the fund a "token" payment of $75 millions.

But it was publicly admitted for the first time that the fund itself was several hundreds of millions in the hole, and that sooner or later taxpayers would have to make up the difference.

Mr. Abbott recalled last week that even as far back as 1933 the fund was reported having a deficit of $53 millions. He admitted that even as at Dec. 31, 1947, the deficit was "several times as large as the amount which we are providing for in the estimate." The actual amount of the deficit is probably between $200 millions and $300 millions.

No Parliamentary Examination

Apparently the fund has been running behind more or less continually since it was first instituted in 1924. And in more than 25 years there's been no proper parliamentary examination of its operations or benefits.

Government actuaries have been looking into the matter recently, have arrived at the approximate size of the deficit, but haven't as yet put their recommendations and findings in final shape.

Basic rule-of-thumb by which the Act operates is that permanent civil servants put up 5%-6% of their salaries, the Government matching this amount of money outstanding to the fund's credit. Initially this interest payment was about 1% below the going rate on government securities. Now it is better than 1% above.

Complications

Benefits equal 2% for each year of service up to 35 years. The base on which the percentage is calculated is average salary in the last 10 years of service. Thus, the maximum pension would be 70% of average salary in the 10 years prior to retirement. Even if this had been adequate in normal times, it has been upset by the sharp salary changes of recent years — changes which have given civil servants the right to pensions at rates considerably higher than the basis on which their contributions had been built up over the years.

As well, the marked increase in longevity has had an important effect on the fund. This has been a phenomenon of all pension and actuarial calculations and the Government superannuation fund has been no exception.

A third complication is that thousands of persons who were temporary civil servants during the war have been permitted to buy their way into the fund by paying up back dues on joining the civil service permanently. But so far the Government has not yet got around to matching the amount of these contributions.

Changes in Rules

Changes in rules have also created anomalies. Thus the original retiring age of 70 has now become 65 with 60 as optional. This is said to have created further difficulties because the fund is not actuarially sound.

In 1944, the original basis of matching contributions of 5% was changed. Women still con-

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To Cut Steel 20% For Civilian Use

Some Orders Effective April 1—See Wide New Range of Nonessential Building Hit First Priority Problems in Consumer Durables Field

By KENNETH R. WILSON

OTTAWA (Staff)—Drastic steel cutbacks, it is now clear, are just around the corner. Some orders will be issued next month retroactive to April 1. Others may be delayed until July 1.

Construction—non-essential building—is the biggest single area for attack.

Consumer durables—autos, refrigerators, stoves and the like—are expected to be cut back an over-all 20%.

Several problems remain to be solved before orders can be made.

In construction it's considered that over-all control by Ottawa of all construction permits, may be necessary.

Because of the administrative and political headaches this involves it's not certain when Ottawa will move in. In some quarters it's believed there'll have to be a sharper crisis than at present to make this kind of control effective; that things will have to get better before they get worse.

In consumer durables, though the savings that are required are apparent, there's hesitation on deciding where and when to draw the line. Who, for example is to decide between farm implements and refrigerators in order of priority?

1.5 Million Ton Deficit

In announcing the new Department of Defense Production, last week Trade Minister C. D. Howe put the 1951 Canadian steel deficit at 1.5 million tons.

This is almost 30% of theoretical 1951 "demand" which Mr. Howe estimated at 5.5 million tons.

This figure represents an estimate of the tonnage that would be required if everyone in Canada could get all the steel he needed and if all programs now contemplated were to be completed.

The figure is nearly 40% above the 4 million tons of finished steel we used in 1950.

Thus 5.5 million tons isn't looked on here as a very realistic figure. It is not even a target. There is no hope whatever of that much steel being available this year.

Some idea of a more reasonable requirement figure for Canada in 1951 is to look at the tonnage we are likely to have or could get if import negotiations with the U. S. succeed.

Canadian mills are expected to produce a maximum of 2.8 million tons of finished steel product in 1951. That's about what was produced last year. It's considered top capacity until new mills and production facilities are available at some later date.

European Supplies

We are hoping to maintain imports from U. K. and Luxemburg at the 1950 figure of about 250,000 tons, (U. K. shipments are expected to be lower but Luxemburg receipts higher). And exports will probably drop to something between 50,000 and 100,000 tons.

This would give us close to 3 million tons—exclusive of the all-important U. S. imports.

Last year we imported about 800,000 tons from U. S.—and would have imported more had it not been for the slackening in demand a year ago which caused a sharp lowering of Canadian purchases in the first quarter.

This year we're arguing that for Canada to maintain her defense effort we'll need a minimum of 1¼ million tons.

In his statement last week, Mr. Howe indicated that it was likely our total imports from all sources would only reach 1¼ million tons. That would mean, presumably only 1 million from U. S.

So, depending on what happens to our U. S. imports, we should have 4-4½ million tons of steel in Canada in 1951.

And that is the amount to be matched against the present potential demand of 5.5 million tons.

So even if this demand is cut back to 5 million, this would still require a cutback of 15% or 20% over-all. This sort of arithmetic sounds easy.

But against this is the other hard fact: that close to 3 million tons of Canadian demand is presently looked on as being top priority.

That means the cutback is going to be much tougher on the remaining segments.

Inside News

"Weirdest Charity Drive"
The United Emergency Fund for Britain which raised nearly $600,000 from the Canadian public before folding up is being called the "weirdest fund-raising campaign on record." Here's why. (p. 13)

Time Study Marches On
You can't tell a time-study man any longer by his stopwatch. A new scientific system of motion study is making conventional methods obsolete, reduces labor costs by as much as 20% and raises employee morale at the same time. (Labor Roundup, p. 8.)

Files On Film
War nerves are bringing a big boom to a "little" business—microfilming. What are the advantages of files on film to Canadian business? What advances have been made? (p. 11).

Class of '51
What's ahead for this year's college grads? How many does industry want? What kind of jobs are they being offered? What salaries? (P. 9.)

Inflation Analysis
Is too much money feeding inflation fires? What brought on the current inflation? An analysis of basic and contributory factors and present moves to fight inflation, by Kenneth R. Wilson (p. 12).

Parliament Deadlock
What's the next move in the British Parliamentary deadlock? Will the Socialists decide to give in and fight an election on return from the Easter recess? Adelphi reports in London Calling (p. 10).

Ask Provinces to Organize Small Plants on Defense

OTTAWA (Staff) — First important decision by the new Small Industries Division of the Department of Defense Production is that responsibility for lining up small industries for defense business will be channeled through the existing industrial development offices of each province.

That means there won't be any attempt to parallel the "bits and pieces" program of World War II.

Contracts for defense work will be placed through prime contractors as at present. But the new federal division under G. Douglas Mallory will act as liaison with provincial authorities to supply complete and, if possible, advance information as to what business is being placed. Chief responsibility will therefore rest with the Provincial Governments Trade and Industry Council. (The Financial Post, Feb 17) and its individual members.

Stand On Own Feet

Aim of the new policy is to have each province stand on its own feet in lining up small industries and dispersal of defense business. As yet, for example, there is no disposition here to have the new Small Industries Division take responsibility for getting critical materials like steel to enable small or isolated firms to get government business.

Nor is there as yet any new policy of bonusing out-of-the-way firms by way of higher prices. This may come later or it may come when government business increases to the point where allocations of a certain percentage of all Canadian production must be levied on certain industries, irrespective of the individual cost per order.

This has happened in respect of boot and shoe purchases for the armed forces, The Post learns. There has been a wide distribution of orders irrespective of price, because the volume required could not have been otherwise obtained.

One place where small or regional industry is likely to get help is in machine tool assistance and priority. There will be every effort made to give sub-contractors assistance in rounding out equipment where one or two tools would make it possible to tackle an order not otherwise obtainable.

As yet there is no decision here to underwrite or subsidize a firm or industry merely to achieve better regional distribution of defense orders that may come later.

Council Ideal Medium

The recently formed Provincial Council has its headquarters in Toronto. It is an intergovernmental agency set up for closer liaison between development branches of individual governments and ideally suited to the present problem.

Douglas Mallory has been working closely with the Council from its inception. He is planning to set up a small group of industrial engineers in Ottawa who will sift new and potential defense orders with a view to getting facts and information out to provincial offices as fast as possible.

Mr. Mallory's successor as director of the industrial development commission in the department of trade and commerce will be Basil R Hayden. Mr. Hayden has been assistant director under Mr. Mallory.

Glitter Fades In The Home

Appliance Men All Set For 'Austerity' Production

Austerity — in a score of different ways — is now well on the way in home appliances. There will be much less glitter, quite a few substitute materials in the models you buy in the months ahead.

For weeks now manufacturers have been working on plans to beat shortages of steel and other strategic materials. Now they're all set in many lines to meet the impact of allocations they believe the Government will soon put into effect.

Some of the things in the wind:

—For refrigerators black painted shelves instead of shiny chrome or stainless steel; plastic latch handles on doors in place of chrome-plated brass; glass drip trays and meat dishes in place of porcelain enamel containers; plastic instead of aluminum ice trays.

—In wringer-type washing machines, the paddles that spank the clothes clean — called agitators — will be plastic or even wood. Most paddles are now made of aluminum.

—Aluminum wash tubs for washing machines may replace current enameled steel tubs.

—New irons may be about two pounds heavier than present models as cast-iron sole plates come back again and are substituted for aluminum.

"Most of these things are still in the planning stage," one large manufacturer told The Post. "Decision on how far to go in substitution will depend on the extent to which the Government orders curtailment in our use of such strategic items as nickel, copper, cobalt, tungsten and tin."

World War II Lessons

Meanwhile substitutes and short cuts learned in World War II are being taken out of mothballs. Some industries are already using substitutes in production. Others are still experimenting.

Although future appliances may bear little resemblance to the present shiny catalogue models, costs to the public may not change much, though many manufacturers see increased production costs ahead.

One manufacturer predicted any substantial substitution would involve extensive retooling, additional processing and more manhours which would all mean a jump in production costs.

For example, in trying to save nickel by applying thinner coats for chrome-plate, more hand buffing is involved. The same is true where aluminum alloys are used. Both these methods are contemplated by auto manufacturers.

Not all substitute materials are problem creators. Some are turning up unexpected advantages for producers. As an example, Canadian General Electric Co. is building a transformer using aluminum wire instead of the usual heavy copper wire. (One pound of aluminum wire does the work of three pounds of copper wire). The result is a lighter and cleaner-looking transformer.

Tin-can manufacturers have been using electrolytic tinplate in increasing quantities in the

(Continued on page 3, col. 2)

Pace of Business

Electric energy production reached a new all-time monthly high of 4,783,000,000 kilowatt hrs. in January (4,081,000,000 a year earlier).

Carloadings on Canadian railways during week ended March 17 amounted to 77,250 cars as against 74,382 in same week last year. Gain was entirely in Eastern division.

Radio and TV sets sales were up 8% in 1950, but still about 6% below postwar peak in 1947. Units sold in 1950 totaled 788,200 valued at $72,108,000 (728,700 units valued at $55,324,000).

Milk production was off about 7% in February (preliminary estimates) as against same month last year. In January decrease was about 4%.

Honey crop in 1950 amounted to 28,351,000 lb, down 10% from 1949 (final estimate). Drop was common to all provinces except Manitoba and British Columbia.

Canada's foreign commodity trade was at a new high level in January, both imports and exports increasing sharply over a year earlier. Total merchandise imports were valued at $327,200,000 ($266,300,000 in Dec., $211,900,000, Jan., 1950). Domestic exports were valued at $285,100,000, down slightly from $298,900,000 in Dec., but 29% higher than last January's value.

Creamery butter stocks in nine Canadian cities amounted to 6,246,000 lb on March 16 (21,222,000 lb on same date last year).

EATON'S

Fine English Topcoats

Aristocrats of the topcoat world . . . tailored by Burberry and Jos. May . . . names renowned among the ranks of well-dressed men. Materials include woollen gabardines, soft Shetland wools, and handsome, West-of-England worsteds . . . in smart, English versions of single-breasted slip-on styles, with raglan shoulders or set-in sleeves. Many checked, herringbone or plain effects in Spring's newest colours . . . newly arrived at

EATON'S

Newsprint Men Take Look At Sulphur in 'Fool's Gold'

MONTREAL (Staff)—The current sulphur shortage may make what prospectors often refer to as "fool's gold" (iron pyrites) look more like the real thing.

Canada's pulp and paper makers, who use 200,000 tons of sulphur a year, are on the lookout for an alternative source. That's because of the expected 20% cut in supplies from the U. S. Among other things, they're looking at the possibility of installing roasters at a cost of about $500,000 each to treat iron pyrites concentrates right at their own plants. From these they would produce sulphur dioxide for sulphite pulp.

At the moment, however, iron pyrites concentrates are getting almost as hard to come by as the sulphur itself, in the quantities pulp producers would need. There are many deposits, but in most cases it hasn't been profitable to develop them. Higher demand and prices are leading to a re-examination of properties.

Industry's Plans

Other sources may increase supplies. Noranda mines has already announced plans for a new sulphur-iron plant to treat pyrites, with an expected initial daily output of 150 tons of sulphur, about 35% of which could be readily converted into elemental sulphur. C-I-L, in conjunction with International Nickel, is planning expansion of a different process—a liquid sulphur dioxide operation at Copper Cliff, so far still in the pilot stage.

As the pulp and paper producers see it, these possible alternative supply sources would take some time to make them effective contributors to the total supply. Most would be anywhere from a year to two years getting into production.

One long-range project is the sulphur left over after purifying the vast quantities of natural gas expected to be sold in Western Canada. The economics of its production have yet to be proven, but it's a factor in the pulp and paper industry's thinking.

What the industry would like to see, of course, is a larger allocation of U. S.-produced sulphur. If they don't get additional supplies, U. S. newsprint consumers are likely to find their paper supplies smaller instead of larger, because newsprint contains anywhere up to 20% sulphite pulp.

The sulphur shortage is not confined to this continent. It has already meant reduced output, for instance, in some sulphur-using industries in the United Kingdom, and British authorities are trying to arrange with the U. S. Government to have their allocation increased. Second quarter supplies for British industries have been cut from 125,000 tons to 80,000, but there's talk that the latter figure may be upped by 20,000 tons. If it isn't, defense production will suffer, the British say.

There are reports here, too, that pyrites are short overseas as well. Those in the Scandinavian pulp and paper industry who have been using pyrites for their sulphur for many years are understood to be making inquiries about getting their supplies in this country.

Cost of Pyrites

Prices of Pyrites, although they've increased, are said still competitive with sulphur. St. Lawrence paper mills has used them for years, getting its supplies of concentrates from Noranda and Waite Amulet. It's understood that Anglo-Newfoundland Development Co. at Grand Falls, Nfld., is also looking into the possibility of using pyrites from the Buchans Mine in which it holds a half interest.

Whatever extra cost might be involved in sulphur made by this process wouldn't affect the cost of newsprint or sulphite pulp much.

Up till now, there has been no evidence of any cutbacks in production. Sulphur supplies normally come in during the summer by water, and thus pulp producers are still getting along on their normal stockpiled supplies. Most expect that they'll be able to carry on at normal output for the remainder of this year.

Licking the problem may be accomplished in more ways than one. One way, for instance, may be a more concentrated effort to cut down the amount of sulphite required in newsprint — a trend which has been going on for some time now. Current research is in the direction of newsprint which would require only groundwood and still be strong enough to stand the high speeds on the paper machines. Sulphite is used primarily to strengthen the sheet so machines can be speeded up. The best printing sheet is newsprint made with groundwood alone. If sulphite could be eliminated in the newsprint manufacturing process, it would result not only in lower sulphur consumption in that field, but also better newsprint.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Heggie Advertising Co. (Toronto) appointed by Turnbull Elevator Co., plans program in business and trade papers.

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McConnell, Eastman & Co. Ltd. (Toronto) announce the appointment of G. Brydon McCrea, Winnipeg manager, as a vice-president.

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O'Brien Advertising Ltd. (Vancouver) running quarter-page color ads with increased frequency for Standard Oil Co. of British Columbia (marine) instead of infrequent full-page ads. Ads feature four-line jingles and line drawings of marine activities.

* * *

James Lovick & Co. Ltd. (Montreal) appointed by Simonds Canada Saw Co. Ltd. Page ads in two colors will appear in a wide list of industrial papers and will be supported by an extensive direct-mail program.

* * *

F. H. Hayhurst Co. Ltd. (Toronto) running new series for British-Nuffield built Morris Minor and Oxford cars with the theme of driving economy and driving ease. Illustrated 280-line ads are being used in a selected list of newspapers and magazines across Canada. New illustrated ads featuring Morris Vans and Trucks will also run in leading newspapers and magazines.

* * *

Walsh Advertising Co. Ltd. (Toronto) announces 1951 Parker Pen Co. Ltd. campaign plans to include a series of full page color Parker "51" ads in leading Canadian magazines. Theme will be "the pen important people use." Series will consist of photographs and testimonials of leading national figures.

* * *

Provincial Paper Ltd. (Toronto) announce opening of the eighth 25 Canadian Direct-Mail Leaders Contest confined to direct-by-mail advertising material sponsored, designed and produced in Canada between last Sept. 1 and next Aug. 31. The contest is divided into five groups. Entries may be made by the sponsor, designer or producer of the entry material, six copies of which must be submitted.

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Kenyon & Eckhardt Ltd. (Toronto) have moved from 304 Bay St. to 80 King St. W.

CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

Automobiles — Dealers now permitted to pass on to consumers price increases recently granted manufacturers.

Iron and Steel — Use of iron and steel in durable goods now limited, during quarter starting April 1, to 80% of quarterly usage in first half of 1950. This is designed to save one million tons in that quarter.

Leather — Wholesalers, commercial merchants and dealers may now buy whole leather stock, on condition that they sell only to sole cutters.

Metals—A number of ferro-alloys and non-ferrous ores included in the list of metals which will not be licensed for export unless applicant can prove he has the consignment on hand.

Wages — Pay increases now allowed for employees in new factories and in non-union groups.

Columbium and Tantalum—Both metals and their ferro-alloys have been placed under allocation, prohibiting delivery except by direct government order. Amount of the two metals which can be used in production of stainless steel has also been reduced.

Steel — New order provides steel warehouses with a flow of carbon steel sufficient to give minimum of 85% of their average monthly base period receipts. Steel producers have been ordered to increase the amount of carbon, alloy and stainless steel products reserved on their order boards for "DO" rated orders.

Tin Plate — Producers have been given a 12% increase in second quarter allotments, in addition to recently announced quotas. Food processors assured they will have enough metal containers to pack all perishable food products this year.

Cadmium — New order allows its use in civilian paints and inks, but limits manufacturers' use to 40% of average used in first six months of 1950.

Oils — New order requires licenses for export to all parts of the world except Canada of a variety of animal, fish and vegetable oils and medicinal preparations.

Chemical Plant Now Producing New Detergents

Chemical Developments of Canada, Ltd. began producing nonionic surface active agents at the end of January at their recently completed Langford, Ont., plant.

At the new plant petroleum base and coal tar raw materials are treated under an atmosphere of nitrogen to produce complex polyoxyethylene condensation products with outstanding properties for wetting, spreading and reducing surface tension.

These new synthetic detergents are said unaffected by hard water (caused by calcium or magnesium salts), and stable to concentrated acid and alkaline solutions.

These new surfactants are adaptable for many uses. From them are produced liquid household detergents that work equally well in hard or soft water and will remove grease and solid even in cold water.

The surfactants are also used widely in bottle-cleaning, metal-degreasing, pickling operations, pulp washing, wool scouring, and in compounding built heavy duty detergents and soaps that are completely dispersible in hard water.

In the insecticide industry the non-ionics are used widely as emulsifiers and as proven valuable replacements for petroleum sulphonates in the preparation of cutting oils that are readily emulsifiable in water. Their wetting properties are employed in making wet-water to combat fires and to settle dust in mining operations.

Chemical Developments was formed a little over a year ago by Standard Chemical Co., Toronto, and General Aniline & Film Corp., New York.

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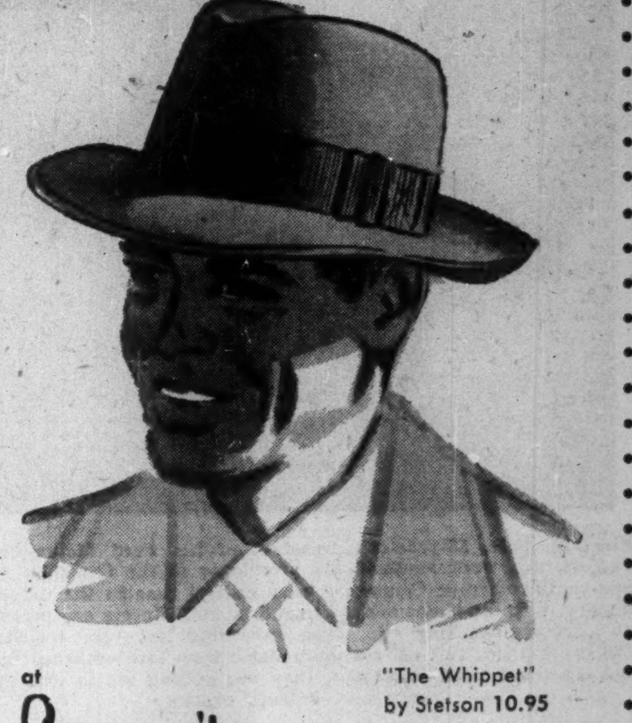

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In Parliament

Civil service salaries won't be tied to the cost of living. Finance Minister Abbott turned down the proposal by Stanley Knowles (CCF, Winnipeg North-Centre). Who calculated that a rise in the index of one point meant $14.53 a year and urged the bonus on the basis of 28 cents a week or $1.21 a month for each point rise in the index.

* * *

Justice Minister Garson told the Commons that he cannot complete pensions plan negotiations with the provinces on constitutional amendments until he has heard from all provinces. Manitoba had not yet replied.

* * *

Superannuation payments amounting to $11 millions went out to retired federal civil servants last year Auditor General Sellar told the Commons Public Accounts committee.

* * *

Sales of printed matter by National Printing Bureau totaled $12 millions in the last fiscal year, financed through use of a statutory revolving fund of $2 millions.

* * *

Canada will boost air training six-fold in the next year with seven new fields opened on the Prairies, Defense Minister Claxton announced last week. Estimated cost of the project is $65.5 millions.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

Barber-Ellis of Canada Ltd (Toronto) — Vernon Stott, director.

British American Oil Co. Ltd. (Toronto) — O. I. Torkelson, exploration and production co-ordinator.

Canadian Automobile Chamber of Commerce — Rhys M. Sale president; D. C. Gaskin vice-president.

Canadian Lumbermen's Association — O. F. Cooper, chairman, hardwood bureau.

Canadian Pacific Airlines (Montreal) — R. W. Ryan, vice-president.

Canadian Pacific Railway (Montreal) — Duncan M. George, assistant to president.

Coatsworth & Cooper Ltd. (Toronto) — Norman D. Hogg, director.

Crane Ltd. (Montreal) — P. Hutchinson, manager Winnipeg Branch; H. A. Welch, manager Regina Branch; Norman B. Wiles, assistant manager Winnipeg Branch.

Crawley Films Ltd. (Ottawa) — J. Alastair Fraser, manager, new Montreal Branch.

Cunard Donaldson Ltd. (Montreal) — W. Bryce Scott, manager, Saint John, N.B. office.

Dupuis Frères Ltd. (Montreal) — Roland Changnon, director; Jean-Marc Lalonde, director and treasurer.

G. H. Wood & Co. Ltd. (Toronto) — J. Ralph Sowerby, director.

Government of Canada — Department of External Affairs — John W. Holmes, acting permanent representative to United Nations.

Department of National Defense— Dr. B. W. Sargent, assistant director Atomic Energy project, Chalk River.

Imperial Tobacco Co. of Canada Ltd. (Montreal) — A. R. Tilley, director.

Morgan Kempf & Robertson Ltd. (Montreal) — Lorne F. W. Ogilvie, director and assistant manager.

National Breweries Ltd. (Montreal) — Carden C. Thackray and Allan A. Aitken, directors.

New Zealand Government — Bruce R. Rae, Trade Commissioner in Montreal.

Ontario Agricultural College (Guelph) — Dr. E. W. Stringham, professor of animal husbandry; James E. Nicholson, chief engineer and superintendent of buildings.

Personal Finance Co. of Canada (Toronto) — Murray Gordon Lewis, manager, new Moose Jaw office.

Renfrew Machinery Co. (Renfrew) — R. S. McLeod, Maritimes branch manager.

Shawinigan Chemicals Ltd. (Shawinigan Falls) — H. S. Reid, executive vice-president; E. R. Williams, director and vice-president in charge of manufacturing.

E. R. Squibb & Sons of Canada Ltd. (Montreal) — C. B. Judd, assistant sales manager; R H. Wygant, supervisor, Eastern Division (Quebec, Maritimes, Newfoundland); O. T. Olson, supervisor, Western Division (Head of Lakes to British Columbia).

Standard Brands Ltd. (Montreal) — G. W. Frank Penrose, sales supervisor of Fleischmann Products for Vancouver District.

Textile Wholesalers Association — Norman R. Romer, president.

Toronto General Trusts Corp (Toronto) — B. L. Palmatier, secretary to Windsor office.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CINZANO LTD. net profit for year ended Sept. 30, 1950, amounted to £145,874 compared with £159,128 in previous fiscal year. Steadily expanding sales have justified company's continuance of its expansion program, it is said. In particular, authorizations were granted during the year for substantial capital expenditures by Argentine subsidiary to provide additional packing, storage and shipping facilities and by the Brazilian subsidiary to extend the present winery at Mailaski, Sao Paulo.

CONSOLIDATED PAPER CORP. 1950 net profit was up 10%. For a time in the first quarter of the year, due to lack of demand, several newsprint machines were idle with consequent unemployment. By April the situation was completely reversed and newsprint was approaching short supply. The end of the year closed with pressure from all markets for more paper.

Present demand for all products indicates full production for 1951. Demand for newsprint from both North America and overseas has increased. Many overseas countries are now able to obtain the necessary exchange to purchase Canadian paper. Every effort is being made to increase production, which will depend upon equipment deliveries. In the meantime costs of production and transportation are rising and taxation is also higher.

Capital expenditures for the year 1950, in manufacturing and woodlands divisions, amounted to $3,605,-332. Major improvements planned for 1950 were held up by delayed delivery of equipment and anticipated increase in production of newsprint was not fully realized. Sulphite mill improvements were completed at the Port Alfred Division. Progress was made in modernizing the electrical substation at the Laurentide Division. Urgently needed bark disposal equipment was installed and put into operation at the Wayagamack Cape mill. A similar installation with greater capacity will be completed at the Wayagamack Island Mill in 1951. The new groundwood mill at the Belgo Division scheduled for completion in Oct., 1950, commenced operation in Feb., 1951. At end of year, approved but unexpended appropriations for capital expenditures for replacements and improvements of manufacturing and woodlands facilities amounted to $3,663,156.

Inventory, mainly pulpwood, of $26,886,403 was $4 millions less than last year. Due to continuing high production it will be necessary, in order to meet requirements, to increase the inventories of pulpwood. This will require heavy cash outlays.

At Dec. 31, 1950, the 2,566,058 shares were held by 17,054 shareholders. Of these, 15,379, or approximately 90%, were individuals; the balance, 1,675, includes estates, investment trusts, brokers, insurance companies, banks and other institutions.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Sales	77,802,398	74,381,718
Net earnings	26,957,885	23,593,971
Less: Deprec.	4,658,962	4,402,282
Bond int.	936,213	995,078
Income taxes	9,230,000	7,200,000
Add: Sec. prof.	950	3,002
Net profit	12,133,660	10,999,613
Less: Divids.	5,773,426	4,489,940
Surplus for year	6,360,234	6,509,673
Times Bond Interest Earned:		
Before deprec.	28.79	23.71
After deprec.	23.82	19.29
Earnings per Share and Dividend Record:		
Common: Earned	$4.73	$4.29
Paid	1.50+0.75	1.00+0.75

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$8,382,901	$7,096,096
Invest. secs.†	14,971,825	6,202,420
Accts. & bills rec.	8,408,069	7,299,653
Inventories	26,886,404	30,977,412
Cash, bds. re s.f.	4,198,177	3,850,060
Total curr. assets	62,847,566	55,425,641
Misc. assets	763,651	814,904
Adv. payt.	54,367	......
Fixed assets*	35,467,310	36,535,291
Total assets	99,132,894	92,775,836
Accts. & tax. pay.	13,600,623	10,388,306
Accr bond int.	414,015	480,043
Divds. pay.	3,918,893	3,282,493
Bond s.f. payt.	4,197,918	3,849,723
Total curr. liab.	22,131,449	18,000,565
Property res.	16,247,324	16,169,437
Conting., etc., res.	3,869,075	3,862,816
Bond interest	7,270	10,789
Funded debt	19,550,500	23,702,000
Capital stock	5,139,256	5,135,736
Surplus	32,188,020	25,894,493
*After depr. of	61,684,385	57,447,610
†Market value	14,808,435	6,211,757
Working capital	40,716,117	37,425,076

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Progressive Newfoundland food broker, dealing only with food importers and provision wholesalers, invites inquiries for representation in Newfoundland of canned fruits and vegetables, canned meats and allied grocery lines.

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U. S. Price Freeze on Hides Hits Our Tanning Industry

The Canadian hide, leather and shoe industry this week got one answer to its supply questions, The answer, however, only served to complicate the major problem —assurance of a sufficient supply of tanning leather.

The complications arose from the terms of Washington's allocation of U. S. domestic hides to Canadian importers — and the price.

Canadian tanners will be allowed to import about 80% of 1950 consumption (the same quota as allowed U. S. tanners). They'll get their permits on a monthly basis, and amounts may vary from month to month, according to rate of cattle slaughter and market requirements. For example, allocation for the first month (March) is set at 60%.

Canadian importers are satisfied with the volume; they're running into trouble on the price picture. Since U. S. hide prices are frozen at levels 6 to 8 cents lb. under prevailing Canadian prices, the importers would like to get their maximum U. S. quotas.

Here's the joker: Under the new U. S. price-freeze system on hides, suppliers are required to shave off 3c lb. on orders of less than 36,000 lb. Many Canadian orders, on the monthly quota, don't go over 36,000 lb. U. S. suppliers, however, are reluctant to fill these orders, particularly since they can sell all they've got on bigger orders and get 3c a lb. more.

Canadian officials see their only hope in the possibility they'll be allowed to use two months' quota at one time, to put single orders over the 36,000 lb.

At the same time, the industry is looking to the answers to other questions on the supply problem. They want to know from Ottawa: (1) How many hides will be exported from Canada to the U. S.?; (2) will live cattle be included in the hide export quota?

It's expected that, the total allocation will be about the same as that decided on by Washington —80% of 1950 use. That wouldn't leave the industry too badly off, spokesmen tell The Post, if Ottawa includes the hides on live cattle. Last year, 495,000 hides were exported; there were 420,000 live cattle sent across the border, which meant that many more hides were actually exported.

Until the picture is clarified, there will be some cut in production by tanning firms, partly because U. S. leather firms are cutting into the export market with lower-cost hides. One Canadian firm has been forced to cut back to a four-day week; another has cut output by an estimated 20%. Later this year, defense orders will likely take up some of the slack—if the hides are available.

WATCH FOR THESE

APRIL 7—Life Insurance report. Facts and figures on all life companies operating in Canada, their earnings, their outlook.

APRIL 21—Fire and Casualty report. A detailed analysis of insurance companies — tariff and nontariff.

APRIL 28 — Prairies report. What you should know about the Prairie's fast-growing importance to Canada as a source of new oil wealth.

EVERY WEEK — Exclusive business news that helps you understand Canada.

Glitter Fading In Appliances

(Continued from page 1)

past few months both to reduce the consumption of the critical tin and to save money.

One can company is carrying on extensive long-range experiments in United States trying to make cans without tin, using tinless solder. This and other appliance substitution work is being accelerated in U. S. by government orders limiting the supplies of critical metals to industry.

There some of the "austerity" appliances are already beginning to trickle into the market. General Electric Co., for example, now is shipping electric ranges with black finished shelves instead of the customary shiny chrome-plated racks.

Big Plastics Demand

A large U. S. appliance manufacturer with a Canadian subsidiary is now producing dishwashers in which steel has been substituted for brass in more than 10 parts. The dish racks are now made of plastic-coated steel wire instead of brass. The basket that holds the cutlery has also been changed from brass to plastic.

Plastics will be used extensively instead of aluminum for handles, parts, spindles, wheels and other moving as well as stationary parts. Glass and aluminum paint with a silicone base will be used instead of chrome.

Wherever possible the percentage of a critical metal in an alloy is being reduced rather than retooling for an entirely new material. Canadian General Electric Co. for example has developed and successfully tested heating elements in which the nickel content has been reduced from 80% to 10% and 12%.

Radio manufacturers, although not yet pressed by material shortages see critical metals such as cobalt as possible production barriers. For many such metals there is no substitute except another critical metal. All present supplies of cobalt may be swallowed up by Canada's expanding jet-engine industry unless a substitute is found for the engine part releasing cobalt to the electronics industry.

One manufacturer predicted semi-essential consumer items such as cars, stoves, radios, etc., would be the greatest field for substitution of parts once a system of priorities and allocation is set up. Defense industries and heavy industrial machinery manufacturers would be allocated sufficient supplies of critical materials.

Luxury items such as television sets, waffle irons, and other household appliances would be low down on the list for substitute materials, or be dropped entirely.

The Canadian Standards Associations and the new Department of Defense Production are now engaged in determining where substitutions can and must be made and what are industries' needs for critical materials.

Until such information has been evaluated substitution will be left pretty well up to the individual manufacturer.

Huge Deficit In Pension Fund

(Continued from page 1)

tribute 5%, as do male employees who were contributing 5% on a salary of $1,200 or less; 5½% in the range between $1,200 and $1,500; 6% above $1,500.

Mr. Abbott told Parliament last week that "present indications are that current contributions as provided in the Act together with a matching contribution by the Government will probably be about sufficient to cover benefits for employees entering the service in future."

But the Minister was not even too sure about that.

He added: "If it should be found that the joint contributions of civil servants and of the Government are insufficient to cover the benefits provided by the Act, we would hope to be able to suggest at this or the following session suitable amendments."

Broker-Dealers Muff Chance

(Continued from page 1)

been brought out by recent publicity.

Many broker-dealer members, it says, have been found to be keeping inadequate or inaccurate accounts. Here is what a letter of the BDA to its members says:

"Recently the Ontario Securities Commission resumed the practice of making surprise audits under Section 36 of the Act . . . . In the majority of cases covered to date by the audits, it has been found that the accounting systems were inadequate or inaccurate or both. These conditions are seldom revealed by the reports of the panel auditors to the Association auditor and consequently it has become evident just how essential it is for the Commission to make their surprise audits . . ."

What BDA Has Done

In other respects the BDA administration seems pretty lax.

One broker-dealer member—on the executive committee of the association—was the subject of a U. S. post office fraud order in May, 1950. But recently the BDA permitted him to change his firm name completely, thus permitting evasion of the U. S. post office ban until authorities catch up with the change in firm name when a new order may be issued. Some fronts have been closed down and others permitted to start up to evade U. S. post office bans.

Post office boxes, and such designations as "New Business Department" and "Senior Accounts Department" have been widely used by some Toronto broker-dealers in their efforts to continue selling stocks in the U. S. despite postal bans.

Apparently, the Broker-Dealer Association thinks this, at least, is offensive. A recent letter to members declares:

"In the future it will be considered by the Board of Governors to constitute 'unethical conduct' pursuant to regulations made under the Broker-Dealer Act, 1947, for a member to make promiscuous use of post office boxes and various designations and names other than his own, or that of a trading partner, or officer on self-addressed return envelopes which are enclosed with his securities literature."

One of the big causes of complaint by U. S. authorities is the 200% mark-ups on Ontario stock selling which it is charged weight the dice against success for any U. S. investor. The mark-ups are approved by the Broker-Dealer Association.

A Canadian View

Complaints on this have not stemmed solely from the U. S.

As early as the summer of 1949, J. Stewart Smith, Securities Commissioner of British Columbia, told the National Association of Securities Commissioners at Richmond, Virginia: "The high cost of distribution permitted under Ontario registration is giving Canadian stock promotions a black eye . . . No securities administrator of any other province considers the present securities law of the Province of Ontario to be in the interest of the general public . . ."

Dozens of members of the Broker-Dealer Association withdrew a year ago from that organization, with the consent of the Ontario Securities Commissioner. They did not agree with the granting of licenses to fronts, loose disciplinary methods, etc. But inside the last year they have been forced to rejoin.

But the fact that the Broker-Dealer Association does possess a share of responsible members who would like to see the whole securities business cleaned up has not yet brought results.

The feeling is growing that divided responsibility between the Ontario Securities Commission and a Broker-Dealer Association for supervision in the promotional field has not worked out, cannot work out. The view expressed among Toronto Stock Exchange members is that the Ontario Securities Commission must resume all delegated powers and use them for a cleanup of elements which are blackening the good name of the Toronto financial community.

The Broker-Dealer Association has had its chance at the principle of self-discipline for which so many of its members long fought. It has muffed its chance.

Look For It Here

March 31, 1951

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Atom Plant Union in Fight

(Continued from page 1)

the application was rejected. The reason: Steel's claimed members weren't in "good standing," generally believed to mean, not paid up.

To clear the point up, Steel which admits it didn't collect dues had several members sue the union. Last September the test case went before Mr. Justice Coady. He upheld the union: an employee may be a member in good standing without payment of dues.

The Labor Board again refused to reopen the case.

Meanwhile, to strengthen the position of the Trail local, it was merged with one at Kimberley, the site of the famed Sullivan mine, the world's largest producer of zinc, lead and silver.

The Communists applied for certification and quickly got it.

This stymied Steel for at least 10 months: under B. C. labor laws, a union has to wait that long to reapply.

B. C. Politics

In search of some explanation for these developments, particularly when they involved the security of a most vital industry, eyes turned to B. C. politics.

The CCL has endorsed the CCF. The chief CCF backer in the CCL is Steel. C. H. Millard, Steel Director, is a top CCL official and a CCF member of the Ontario legislature.

In the last B. C. election, the Liberals won several seats from the CCF by narrow margins, one in Trail itself. One CCF victim was Herbert Gargrave, now Steel's top organizer in B. C. The question being asked: if the Steel union can establish itself in Trail, can it swing enough votes to the CCF to recapture seats lost to the Liberals? And if Steel can be kept out, will that keep the CCF in check?

James Byrne, Liberal M.P. for East Kootenay, felt it necessary to declare from the floor of Parliament that Mine, Mill "commands the respect of the community and of the company."

Observers wonder if this includes the man who runs the Trail union: balding Harvey Murphy, a graduate of Moscow's Lenin Institute and one of the party's top leaders.

And Maurice Travis, top Communist in the U. S. who has been banned from Canada, yet was able to spend four days in Trail last spring conferring with Murphy and leaders of the Trail local. When the RCMP caught up with him, he was escorted back to the border.

Company's Difficulty

Throughout all this the company has been in a difficult position. Under the labor laws, it has to deal with whatever union is certified, Communist-run or not.

When the Reds were being pressed hardest last year by Steel, they speeded up negotiations for contract renewal and took the first company offer without a murmur. When other unions were getting 10c an hour more, Mine, Mill accepted 6c.

This prompted the Steel union to charge the company with aiding and abetting the Reds by making a "bargain-basement" deal, a charge that Cominco branded "irresponsible and misleading."

Today, with Steel again breathing down their necks, the Reds are again trying to speed up talks on 1951-52 contracts. If they can re-sign before Steel can get certified, they're safe for at least the term of the agreement.

As for the Cominco's 4,000 employees, they still haven't had a chance to vote one way or the other. But there seems little doubt that the majority don't want the Reds. At last count, only about 1,500 were getting their dues checked off to Mine, Mill.

Meanwhile the Communist tail with some aid from unexpected quarters, continues to wag the union dog in a plant that is labeled super-secret and which is patroled by the RCMP and in which the FBI has a real interest.

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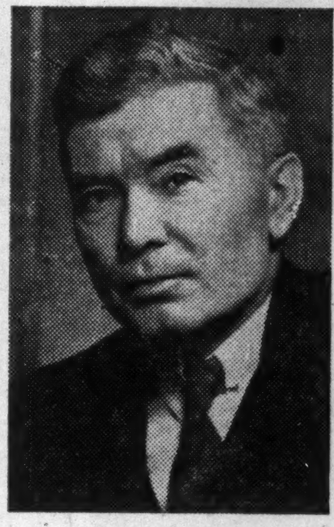
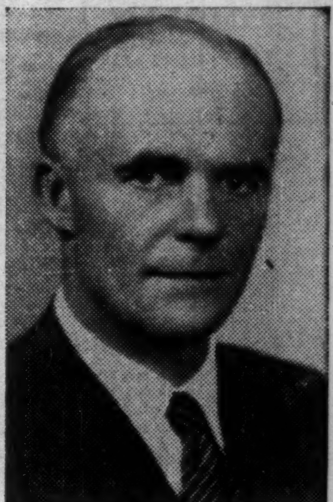


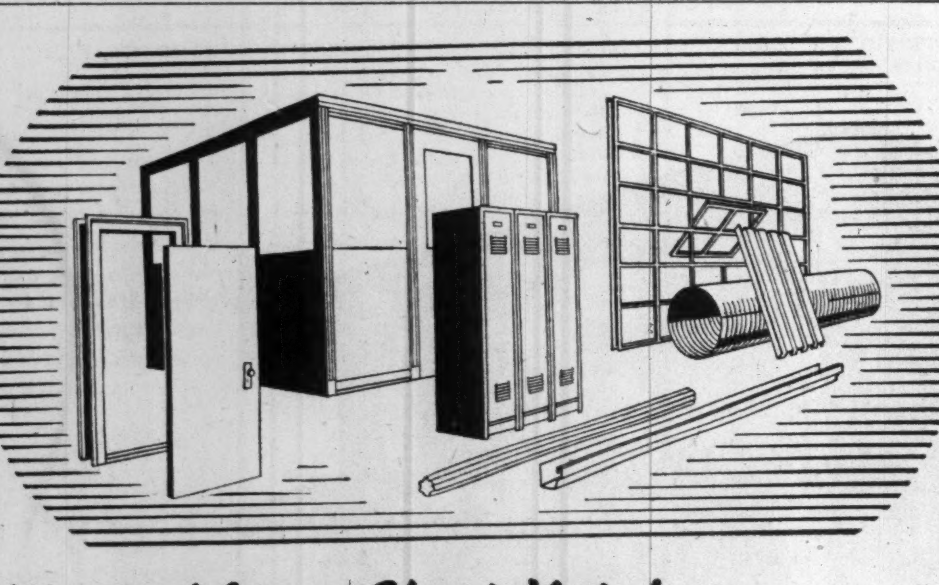
THOMAS H. HOGG

WALTER R. McLACHLAN

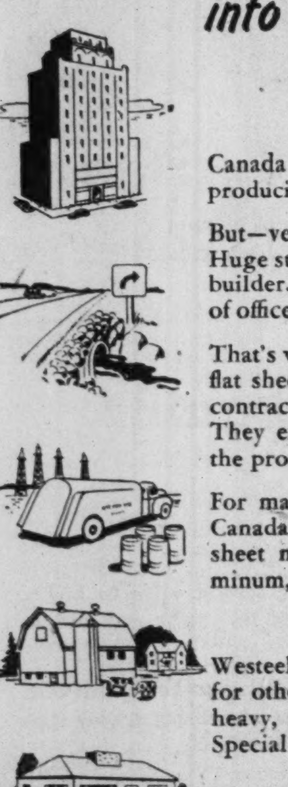


HUMPHREY B. STYLE

At the annual meeting, March 27th, Dr. T. H. Hogg, Mr. W. R. McLachlan and Mr. H. B. Style were elected to the Board of Directors, John Inglis Co. Limited. Dr. Hogg, a prominent Consulting Engineer, was for many years Chief Hydraulic Engineer of the Hydro Electric Power Commission of Ontario. He is a Director of the Chartered Trust and Executor Company and also Corporate Investors Limited. Mr. McLachlan has been associated with John Inglis Co. Limited in an executive capacity since 1938. Mr. Style was connected with the Montreal Engineering Company for eight years as General Manager of the Bolivian Power Company and from 1940 to 1945 was a Director of Brazilian Traction Light & Power Co. Ltd.



Westeel forms Sheet Metal into articles that Canadians use every day . . .



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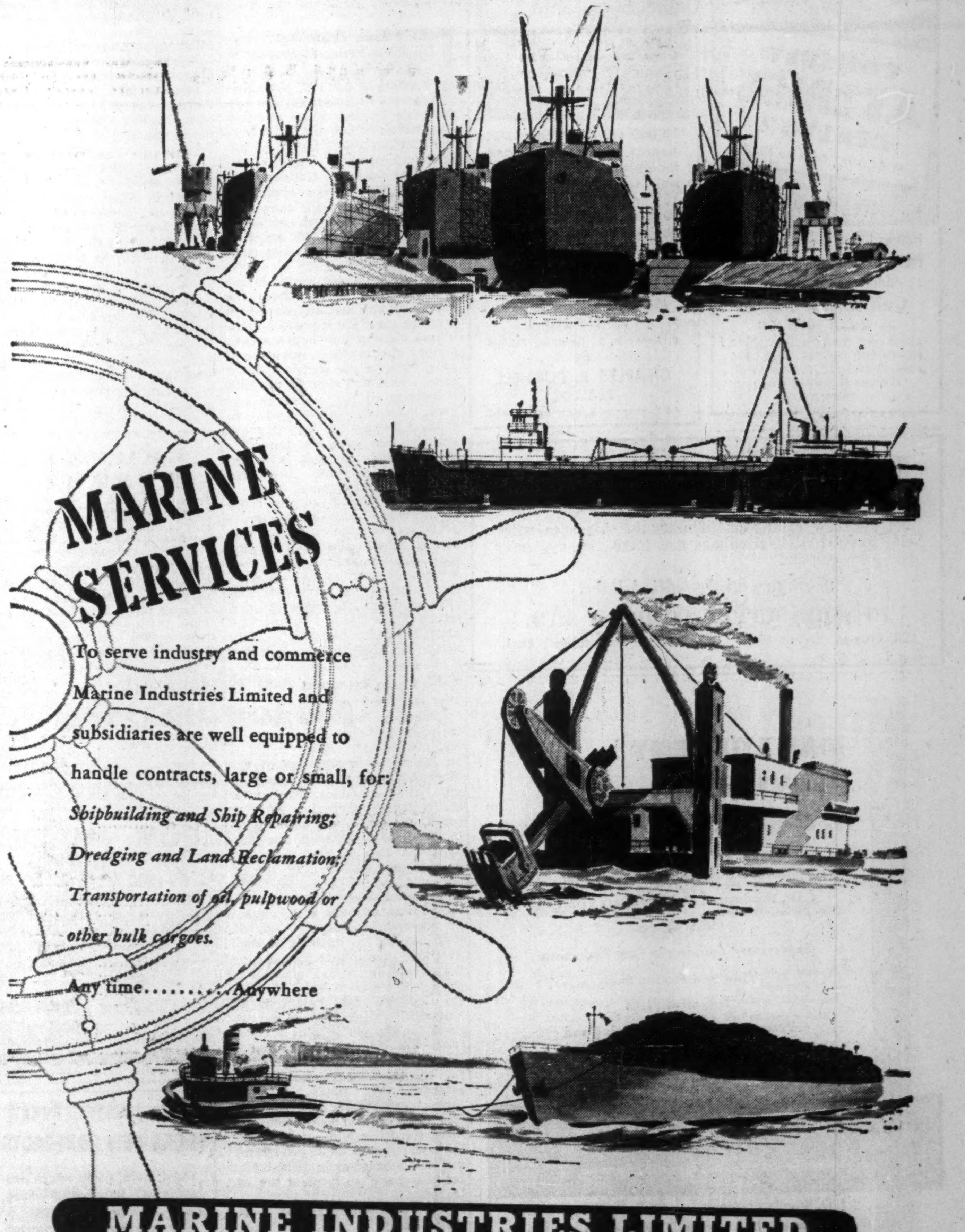

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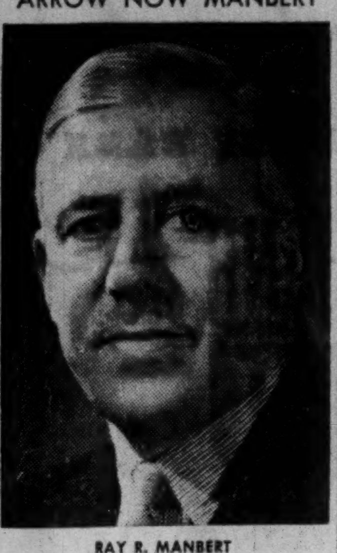

RAY R. MANBERT

Manbert Paper Products Ltd. is the new name for the former Arrow Paper Products Ltd., Oakville, Ray R. Manbert, president, has announced. The company with head office and plant in Oakville and Sales offices in Toronto, will continue to specialize in the manufacture of Arrow Brand Breadwrappers, printed and waxed papers generally. The Machinery Division of the company will continue to manufacture printing presses, waxers and custom machinery. *

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MANAGEMENT CONSULTANTS

INVESTMENTS THIS WEEK

See Can. Western Lumber Prospects Bright For '51

With investment interest in British Columbia lumber stocks at a high level, investors were scanning closely the 1950 annual report of Canadian Western Lumber Co. released last week. It is one of the three big companies in this field in which there is a public interest.

It reported a record consolidated net profit of $4,807,688, nearly double its 1949 net and 19.8% above its 1948 net of $4,011,148. It was equal to earnings of $1.56 a common share.

What about future earnings? President H. J. Mackin said the company has substantial orders at profitable prices for some months hence but, due to tense world conditions must be apprehensive on the future. On the longer term, his statement is more optimistic as he notes that there continues to be a worldwide need for forest products.

For the industry as a whole, lumber orders on hand for the major B. C. mills totaled 538,951,000 f.b.m. at Dec. 31, 1950 nearly double the figure a year earlier (The Financial Post, March 24). This includes unfilled portion of U. K. purchase agreements for 675 f.b.m. made last fall. New U. K. orders are expected soon. One uncertainty is the U. S. housebuilding program. The decision to cut down on the program hit the industry a blow last September. For this year, however, the outlook is for lumber to continue high priced and scarce.

The stock market had expected a good report. Canadian Western Lumber common sold up from a 1951 low of $6¾ a share on Jan. 2 to a post-reorganization high of $8⅝ a share on Feb. 12 and is currently selling about $8 a share in the present indecisive stock market.

At this price, the stock is selling about 5.1 times 1950 earnings and yields 5.00% on the basis of its 40c annual dividend rate. This dividend was covered nearly four times, which raised some discussion of the possibility of an increase or an extra, although four quarterly 10c dividends have already been declared for 1951. While President Mackin may comment on this at the annual meeting on April 12, it would seem likely that the company will want to use any balance of earnings for capital expenditures, particularly in view of the commitments mentioned in the annual report (see page 14).

Since 1945, the year of its capital reorganization, Canadian Western Lumber has greatly improved its position. The record shows it has:

(1) Reduced funded debt by $2 millions or one third.

(2) Increased earned surplus to $10,927,423 at Dec. 31, 1950 from $1,058,665 at Dec. 31, 1945.

(3) Set up $1 million as reserve for timber acquisitions.

(4) Increased reserve for contingencies by $1.3 million.

(5) Increased working capital to $6,898,402 (equal to $2.24 a common share) from $2,718,212 or by over 2½ times.

Investors see further profits for the company from the new venture — Elk Falls Co. — it entered into last year in partnership with Pacific Mills, Ltd., a subsidiary of Crown Zellerbach Corp. The new company is constructing a newsprint mill. Its operation should tend to increase the efficiency and effectiveness of Canadian Western's logging operations as well as contributing a profit from its own operations.

Realization of the improved position and of the current prospects have been the big factors in doubling the price of Canadian Western Lumber common in the past year.

• • •

U. S. Firms 1950 Net Is Up 32% From 1949

Combined net income in 1950 for a group of 2,213 U. S. corporations whose 1950 reports are now available totaled about $7.9 billions, after taxes, up 32% from the previous year's net of $6 billions, according to a preliminary summary made by National City Bank of New York. Despite the favorable showing for the group as a whole, one out of every four reporting companies in 1950 showed a decline in profits compared with 1949.

For the 1,041 companies in the manufacturing industries, the combined net income showed an increase in 1950 of 35%. Individual group changes varied widely, ranging from increases of over 80%, particularly in those lines which had slumped in 1949.

Because of the price rise last year, the dollar value of sales increased much more than physical volume. The price rise tended to inflate reported net earnings through providing inventory profits, the Bank notes.

Sharpest gain of the group was an increase of 81% for 182 transportation companies. This was due largely to the jump in railroad earnings, reflecting the high level of production and distribution generally and the fact that 1949 earnings had been depressed by major strikes in the coal and steel industries, bad weather and other causes.

• • •

C-I-L Cash Statement Shows Five-Year Record

Canadian Industries Ltd. has included a "cash statement" in its 1950 annual report which is an interesting adaptation of the more conventional statement of application of funds. The statement covers a period of five years, 1946-1950, and is designed to demonstrate how the company has been able to finance an expansion program calling for an outlay of nearly $34 millions of additional capital without having had to seek sources of capital outside the company.

Of almost $38 millions of cash available for expansion during the five-year period about one third was supplied by shareholders through the retention of amounts totaling 29% of net income for the period plus $627,000 from the issue of new shares. Just over two fifths, or almost two thirds of the balance, is represented by funds obtained through provisions for depreciation. Proceeds of sale of investment securities and some operating assets, such as the fertilizer business and plant in British Columbia, make up most of the remainder.

In view of Chairman and President George W. Huggett's statement that "the results for 1950 reflected the development program that has been proceeding over the past five years rather than the accomplishments of one year," this statement is particularly useful to shareholders.

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Mechanical Miner Ready For Dosco

MONTREAL (Staff) — An important step in Dominion Coal Co.'s big $13 million mechanization program is expected this week. Scheduled for delivery, reports DOSCO president L. A. Forsyth, is the first of the company's new "mechanical miners," an experimental model of which has been operating for about a year and a half.

The new machine, on arrival, will be given a two-week testing before going to work in the pits. Described as "the last word in mechanical mining equipment," the Continuous Miner mechanizes all cutting and loading operations at the mine face. It's expected to play a big role in increasing efficiency and lowering costs, improving Dominion Coal Co.'s competitive position.

The experimental model has been "doing very well" Mr. Forsyth advises. How many of the new machines will eventually be installed is not yet known but plans call for seven more to be in operation this year.

Rob't Mitchell '50 Net Up 7%

MONTREAL (Staff) — A net profit of $168,798, up 7% from 1949's $157,393 was recorded last year by the Robert Mitchell Co. Earnings per common share totaled $2.33, against $2.17 the previous year.

Demand for most of the company's products continues strong, President S. C. Holland tells The Post, and so far, he adds, supplies of raw materials have been "reasonably good." Sheet steel and sheet aluminum pose the only real problems as yet on the supply side and, even so, no orders have had to be turned down for lack of materials to fill them.

What the future holds is not yet clear, says Mr. Holland. So many phases of the company's business, he notes, depend ultimately on the supply of steel that predictions are rather hazardous. For example, steel shortages that mean cuts in building activity are reflected in drops in demand for such things as the company's aluminum windows or mail chutes.

Another current uncertainty, he notes, is whether the railways will go ahead now with their plans for a major increase in passenger car equipment, in view of the tight steel supply situation. Robert Mitchell Co. manufactures fittings for this type of rolling stock and could expect a substantial amount of business if the program went ahead. Additional freight car equipment orders, except for refrigerator cars, do not mean business for the company.

Currently, The Post is told, the company is working on fairly large orders for magnesium zirconium alloy castings, essential in the production of jet engines. Largely because of these, its foundry division is operating full-out, with the possibility that capacity may not be sufficient for the volume of business.

During World War II, Robert Mitchell Co. turned out over half the brass cartridge cases made in Canada. There has been no indication so far, reports Mr. Holland, that it would be again asked to go into production of this product.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CIRCLE BAR KNITTING CO., Kincardine, Ont. net profit of $67,784 for the year ended June 30, 1950 was down 19% from the previous year's net of $83,300. Net after income taxes was only 2½c on each dollar's worth of business done, President Wm. Mitchell says.

In the fiscal year the company installed and paid for new machinery and equipment totaling $101,665.

INCOME AND SURPLUS ACCOUNT

Years Ended June 30:	1950	1949
Net earnings	$196,510	$180,090
Less: Deprec.	85,260	48,033
Income taxes	43,466	48,757
Net profit	67,784	83,300
Less: Dividends	26,398	26,393
Surplus for year	41,386	56,902
Earnings per Share and Dividend Record:		
Class A†	$2.57	$3.16
Paid	1.00	1.00
Common†	1.57	2.16
None paid.		
Cl. A & com.‡	1.28	1.58

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1950	1949
Cash	$152,581	$181,837
Invests.*	50,700	90,700
Accts. rec.	241,434	214,906
Inventories	493,787	448,391
Total curr. assets	938,502	935,834
Misc. assets▲	24,974	32,010
Fixed assets†	442,096	428,546
Total assets	1,405,572	1,396,390
Accts. & tax. pay.	67,466	88,472
Divds. pay.	10,720	10,720
Other curr. liab.	2,747	5,871
Total curr. liab.	80,933	105,063
Gen. & cont. res.	63,626	63,625
Capital stock	126,995	126,995
Surplus	1,134,018	1,100,707
*Market value	51,784	91,484
†After depr. of	720,234	637,195
▲Incl. ref. EPT	24,974	27,010
Working capital	857,569	830,771

SEEKS NEW CONTRACTS

Sheet metal plant which has recently terminated long term heating contracts is now available for contract work of any description.

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Priority For Minority Holders In Mailman Corp. Proposals

MONTREAL (Staff) — In a move designed to build up its working capital while still maintaining regular dividends on shares held by minority stockholders, Mailman Corp. has called a special general meeting April 11 to consider a special by-law which would give minority holders a temporary preference over the controlling Mailman interests in future dividend payments.

Dividends on the common stock of $1 per share per annum have been paid regularly since the initial quarterly dividend of 25c Oct. 5, 1948. "While current earnings are sufficient to warrant the payment of the usual dividend on the Corporation's common shares, it is advisable to improve its present working capital position, particularly as affecting some of its wholly owned subsidiaries," A. L. Mailman, president, said in an explanatory letter to shareholders last week.

The policy of increasing working capital would probably interrupt temporarily the continuity of common dividends at the current yearly rate, he said. "The Mailman interests as founders and majority shareholders of the Corporation wish to avoid any such interruption of dividends to the investing public, even though they are prepared to accept such interruption in the case of the common shares they themselves hold," he stated.

Propose Fixed Dividend

Under the proposed bylaw 64,000 authorized but unissued common shares of the company would be converted into a like number of "cumulative convertible priority" shares carrying a fixed dividend of $1 per share per annum.

The priority shares would be made available to common shareholders on a share-for-share exchange basis, the Mailman interests having stated their willingness and intention to forego any participation in the exchange. The investing public holds about 64,000 common shares (there are 400,000 authorized, 272,300 outstanding).

If Mailman Corp. declares a common dividend "which would mean more than $1 per share being paid on its common shares in any year" priority shareholders will be given notice so they may reconvert their priority shares back to common shares and thus participate in the higher dividend.

Date from which priority dividends will accrue will be set so there will be "no substantial interruption" of dividend income for common stockholders who elect to exchange their shares for the new shares. Under the bylaw, directors may require any priority shares still outstanding at May 1, 1954, to be reconverted back to common share-for-share at any time after that date.

Seek MSE Listing

Company proposes to apply to Montreal Stock Exchange for listing of the priority shares in addition to continued listing of the common. The priority stock will rank junior to the 5% preferred, and ahead of the common only with respect to dividends. Common and priority shareholders will have one vote per share, hold combined meetings, and rank equal on any winding up of the company (except priority shares will hold a prior right to the extent of any dividend arrears).

Priority shares exchanged for common shares will be canceled and rights to any arrears extinguished.

Building up of working capital position has become necessary because of "the cost of plant location changes, introduction of new models and the need of greater working capital to carry the larger inventories necessary as protection against present-day conditions relating to the availability of manufacturing materials," the president's letter stated.

Earnings per common share in the fiscal year ended April 30, 1950, amounted to $1.11 compared with $3.09 the previous year and $4.08 in 1947-48.

Fine Mtl. Film Chief For Currency Offense

MONTREAL (Staff) — A fine of $5,000 and costs has been imposed on Joseph Alexandre DeSeve for violation of Foreign Exchange Control Board regulations.

DeSeve, president and general manager of Compagnie France Film, pleaded guilty last month to charges of failing to declare, depositing without a permit, and withdrawing without a permit, U. S. currency held in a New York bank, and with purchasing some Hollinger shares (worth $13,000) with U. S. funds. Total value of the currency and securities involved was about $62,000.

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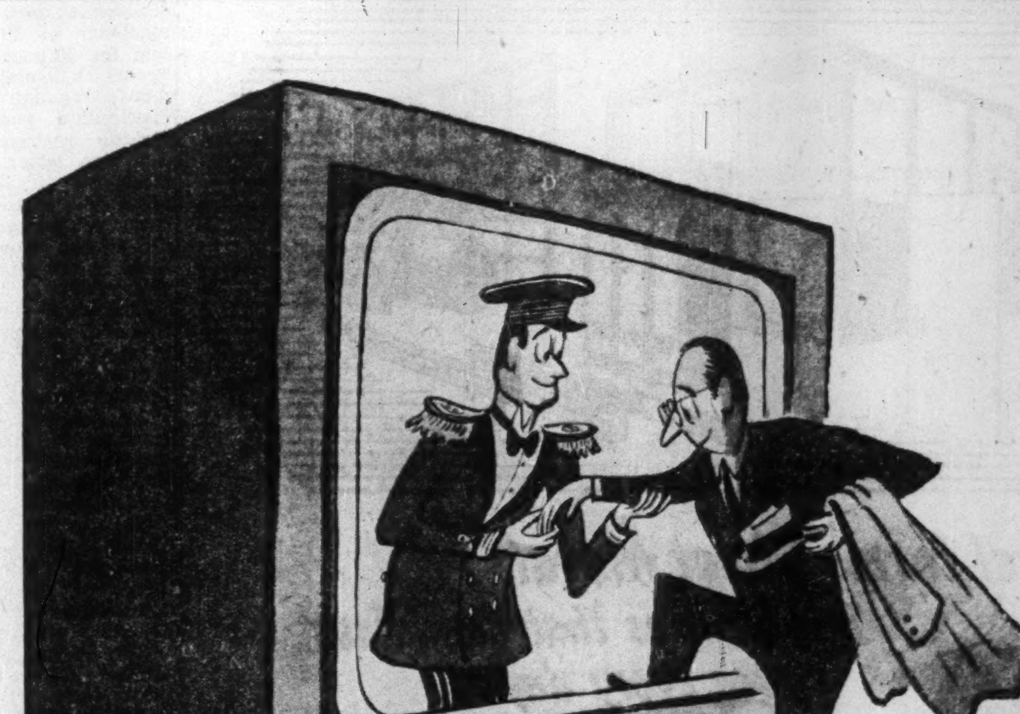

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WHEN an advertiser first moves into television he is entering a strange and great new world.

It is a world in which the possibilities for reward are equalled only by the number of pitfalls. It is a world . . .

. . . in which a thorough knowledge of radio advertising is not enough. For television is NOT a "new kind of radio" — *it is a separate, distinct, and utterly different medium of communication.*

. . . in which a big audience is not so hard to get for one show. But a LOYAL audience is one of the hardest things to keep — *unless the advertiser who is using television knows and meets all his responsibilities to that audience.*

. . . in which there are several ways to buy a program — *and choosing the wrong way can be expensively fatal.*

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CFP 3-31

MANAGED INVESTMENT

MacNab Account Holds 50% Bonds, 50% Stocks

As a result of last month's transactions, the MacNab Account is now invested 50.5% in bonds and cash and 49.5% in Class A and common stocks. There is $5,000 par value of bonds invested in Canada Savings bonds which are redeemable at par on demand, MacNab's manager notes.

Further profits will be taken from time to time on stocks held when a favorable opportunity arises, the manager says.

MacNab's Manager Says:

During the past month I have made a number of changes in your account. I have sold 25 shares CPR at $29, 5 shares Powell River Co. at $71, 30 shares Imperial Oil Co. at $39½, 10 shares Noranda Mines at $82 and $300 par value Canada Savings 2¾% bonds due 1956 at $100. With the proceeds I have purchased $1,000 CNR 2¾% bond due 1964/67 at $97; $1,000 Canada 2¼% bond due 1956 at $98, $1,000 Canada 3% bond due 1961/66 at $100 and 25 common shares of Anglo-Newfoundland Development Co. at $12⅜ a share.

As a result of these transactions your holdings in bonds have been increased to a total value of $11,030 and your holdings of stocks reduced to a total value of $11,035. Your anticipated annual income has been reduced from $940.25 to $924. A total profit of $1,410.75 was obtained from the transactions.

Your account is now invested 49.5% in bonds, 1% in cash, 2.3% in Class A shares and 47.2% in common shares or roughly 50% in bonds and cash and 50% in Class A and common shares.

As a result of the fiscal policy of the Bank of Canada and the Federal Reserve Bank of the United States, both U. S. and Canadian government bonds have declined commensurate with an increase in interest rates. The current yield on the Government of Canada long-term bonds is about 3¼%, and it is believed that bond prices are to be held at or near this level, as part of the government's program to control inflation. Bond prices can be controlled by the Bank of Canada's transactions with the chartered banks. It is obvious that the Bank of Canada has ceased to support Canadian Government bonds through purchases from the chartered banks. The effect of this new policy is that the chartered banks are unable to sell government bonds at former levels to the Bank of Canada in order to make more profitable commercial loans to industry.

In addition to the government's policy on interest rates, more drastic controls on installment buying have been put into effect; e.g., 50% down payment is now required on the purchase of automobiles and the balance must be payable within 12 months, and one third down must be paid on purchase of electrical appliances, furniture, etc.

Just how much further the Government is prepared to go regarding anti-inflationary methods remains to be seen. Nevertheless, your account is still invested in $5,000 Canada Savings Bonds, which are redeemable at par on demand, and the total value of your bonds, including premiums and discounts, is still $67.50 over cost.

At this date (March 21) the Dow Jones industrial average closed at 249.92. Commenting on some of your individual securities, Canadian Pacific Railway earned $3.32 per share for 1950 vs. $1.93 for 1949. Nevertheless, I decided to reduce your holdings by one third from 75 to 50 shares, due to the fact that this represents your largest individual holding of a common stock, or approximately 10% of the total.

Further profits will be taken from time to time on stocks which you hold, when a favorable opportunity arises.

During the month ended March 15, interest and dividend totaling $100.75 were received.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Acadia Atlan. Sugar ..	†	7½
25	Anglo-Nfld. Devel. ...	12⅜	11½
50	Can. Iron Foundries .	20	21¾
40	Can. Canners	21⅛	27
50	CPR	15¼	28½
10	Consol. M. & S.	95½	140
75	Home Oil	13⅛	17¾
40	Inter. Nickel	33¼	38⅝
50	Inter. Utilities	21½	24½
30	Steel Co. of Can.	21½	32
	Preferred Stocks		
25	Acadia-Atlan. Sugar A	24¼†	20¼
	Bonds		
$1,000	Can. 2¼% 1956	98.00	97.00
$1,000	Can. Sav. 2¾% 1956 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1957 .	100.00	100.00
$1,000	Can. Sav. 2¾% 1958 .	100.00	100.00
$1,000	Can. Sav. 2¾% 1959 .	100.00	100.00
$1,000	Can. Sav. 2¾% 1960 .	100.00	100.00
$1,000	Can. 3% 1961/66	100.00	97.00
$1,000	CNR 2¾% 1964/67 ...	97.00	93.50
$1,000	Anglo-Can. Oil 4% '64 .	100.00	120.00
$1,000	Cent. Leduc Oil 5% '65	101.00	95.00
$1,000	West. Can. Brew. 5%	100.50	100.50
Cash	....		$215.14
Current market value of fund	..		$22,280.14
Annual income	....		$924.00
Average yield on original $10,000			9.24%

*As at March 15.
†Cost of "A" includes common.

Commonwealth Int. Corp. Adds Seven Commons

Purchase of seven new holdings of common stock issues, an increase in holdings of 27 other common stock issues, a reduction in holdings of six common stock issues and of bonds and the elimination of 20 common stock issues, and seven preferred stock issues featured the changes in the portfolio of Commonwealth International Corp. for the year ended Dec. 31, 1950, according to an analysis of the holdings shown in the annual report.

The seven new common stock holdings purchased during the year were: Dominion Foundries & Steel, Dominion Steel & Coal "B," Page-Hersey Tubes, Loblaw Groceterias "A," Stedman Bros., Winnipeg Electric and Dominion Textile.

The fund eliminated all of its preferred stock issues except one —Steel Co. of Canada 7% preferred, which is a participating preferred stock.

Certain U. S. securities were sold during the year prior to the reduction of the premium on U. S. funds. Canadian common stocks which were eliminated from the portfolio included: Industrial Acceptance, Dome Mines, McIntyre Porcupine Mines, Cockshutt Plow Co., Steel Co. of Canada, Great Lakes Paper Co., and Famous Players Canadian Corp.

Present program is to invest primarily in income-producing Canadian securities, President D. W. Partridge says.

"The policy of selecting for investment common stocks deemed of high or improving quality presently remains in effect as it is generally anticipated that the inflationary trend will continue for some time in the future and may become even more pronounced," Mr. Partridge says. "Whether this be so or not, the fund's basic policy is to invest in well-established industries and is founded on faith in the continued expansion of Canada."

Commonwealth's investments at Dec. 31, 1950, and the changes in the past year divided by industrial groupings with the percentage investment in each group shows as follows:

PORTFOLIO

	No. of Shares or Par Value at 31/12/50	Change 31/12/49
Automotive—1.89%		
Chrysler Corp	....	—1,000
General Motors	2,000	+1,000
Goodyear Tire (Can.)	1,000	....
Banks—1.75%		
Bank of Montreal ..	1,000	—1,000
Bank of Nova Scotia .	1,800	+1,670
Bank of Toronto	1,000	+890
Royal Bank	1,000	—1,000
Guaranty Tr. of N.Y.	....	—110
Ind. Acceptance	....	—2,675
Base Metals—13.58%		
Aluminium Ltd.	4,000	+500
Cons. Mining & Smelt.	4,000	+1,000
Hudson Bay M. & S.	5,000	+2,500
International Nickel .	4,000	....
Construction—7.68%		
Asbestos Corp.	10,000	+6,500
Building Products ...	2,500	....
Dominion Bridge	4,000	....
Dominion Oilcloth ..	2,000	....
Mueller Brass	....	—2,500
Gold Mining—3.81%		
Dome Mines	....	—1,200
Kerr-Addison	5,300	+1,300
McIntyre Porcupine .	....	—1,500
Noranda	4,000	+1,000
San Antonio	6,000	....
Heavy Industry—8.49%		
Allis Chalmers	....	—1,000
Cockshutt Plow	....	—2,000
Dom. Foundries & Stl.	3,000	+3,000
Do. — Rights	3,000	+3,000
Dom. Steel & Coal B	3,050	+3,050
General Electric	....	—1,000
Ingersoll Rand.	....	—1,000
International Metal A	3,000	+1,650
Massey-Harris	5,000	+2,000
Mesta Machine	....	—1,000
Page-Hersey Tubes ..	2,000	+2,000
Steel of Can.—7% pfd.	7,500	+6,165†
Do. — common	....	—165
Merchandising—5.98%		
Imperial Tobacco	6,000	....
Loblaw Groceterias A	500	+500
Do. B	1,000	+500
Sears Roebuck	....	—1,000
Stedman Bros.	5,000	+5,000
Western Grocers A ..	2,500	....
Weston, George	4,000	....
Zeller's	12,500	+10,000
Oils—6.71%		
Anglo-Cdn. Oil 4% Conv. debs. 1964 ...	$66,000	+$41,000
B.A. Oil	4,600	+4,600
Home Oil	7,000	....
Imperial Oil	5,000	+4,500
Phillips Petrol. (Del.)	1,000	—500
Pure Oil	2,000	—1,000
Standard Oil of N.J. .	500	—520
Texas Co.	....	—1,000
Public Utilities—6.73%		
Brazilian Traction ..	8,000	+2,000
B. C. Power A	4,000	+500
N. S. Light & Power .	2,000	....
Shawinigan W. & Pr.	7,000	+2,000
Winnipeg Electric ...	3,000	+3,000
Pulp & Paper—20.66%		
Abitibi	10,000	+7,000
Consolidated Paper ..	12,000	+6,000
Gt. Lakes Paper	....	—4,000
International Paper ..	5,000	—1,000
M. & O. Paper	....	—2,000
Powell River	7,800	+3,300
Price Bros.	18,400	+15,400
Union Bag & Paper ..	....	—2,500
Railroad & Railroad Equipment—5.39%		
Canadian Bronze	2,000	....
Candn. Pacific Rlwy.	14,400	+11,400
National Steel Car ..	5,000	....
West'house Air Brake	....	—1,000
Textiles—6.82%		
Canadian Celanese	11,000	+4,000
Dominion Textile	5,625	+5,625
Penman's	1,000	....
Miscellaneous—5.31%		
Am. Research & Dev.	....	—1,000
Candn. Industries Ltd.	500	....
Crown Cork & Seal ..	1,000	....
Dominion Glass	1,900	+900
Famous Players	....	—3,000
Intl. Bronze Powders	2,000	....
Moore Corp.	10,000	+7,500*
Niagara Wire Weav. .	3,000	....
Preferred Stocks		
Alum. Co. of Can. 4%	....	—250
B.A. Oil 3¾%	....	—2,000
C.S.L. 5%	....	—2,500
Can. Celanese $1	....	—730
Goodyear Tire, Can. 4%	....	—350
Shaw'gan W. & P. 4%	....	—1,000
West. Grocers 7%	....	—500
Bonds, Cash, etc.—3.20%		
Govt. of Can. 1¾% 1950	....	—$150,000
Do. 3% 1960	$100,000	—$25,000
Do. 3% 1962	150,000	+$75,000
Net Cash & Receiv. ..	253,563	—$67,590

*Due to stock split.
†Mostly due to stock split.

See Output Up 20% For John Inglis

The output of John Inglis Co. will be 20% greater this year than in 1950 provided supplies are available, President J. E. Hahn told shareholders at the annaul meeting this week.

While the material situation is more critical, the parent company, English Electric Co., has co-operated so that operations can be maintained at a substantial level.

Thomas Hogg, H. B. Styles and Walter McLachlan were elected directors succeeding the late J. F. Lash, W. G. MacKendrick and R. H. Lorrimer Massie.

Brazilian's Net Is $4.72 a Share

Net revenue of Brazilian Traction, Light & Power Co. for the year 1950 is estimated at $33,222,001, up 4.6% over last year's $31,758,803. This is a new all-time record peak and is equivalent to earnings of $4.72 a common share ($4.51 a share in 1949).

Gross earnings at $133,998,466 were up 8.2% over the comparable 1949 figures of $123,884,473. This increase was offset to some extent by a 9.4% increase in operating expenses which rose from $92,125,670 in 1949 to $100,776,465 in 1950.

The operating results as shown in dollars are taken at average rates of exchange. All figures are subject to final adjustment when the annual accounts are made up, Vice-president & Treasurer G. R. F. Troop notes.

Gt. West Coal To Split Stock

A special general meeting of shareholders of Great West Coal Co., Brandon, Man., will be held on March 31 in Winnipeg to consider a bylaw providing for:

(1) Subdividing existing n.p.v. common shares into two class A shares and two class B shares for each existing share.

(2) Increasing capital stock by 160,800 noncumulative redeemable preference shares, par $2.

The new preferred shares are to be issued to shareholders of record March 7, 1951.

Holders of class A shares will be entitled to receive cumulative preferential cash dividends of 50c a share a year payable quarterly and cumulative from Feb. 15, 1951.

In a letter to shareholders President John R. Brodie says that he and a group of the principal shareholders intend to sell their class A shares if the proposal is ratified.

Osler, Hammond & Nanton Ltd. and James Richardson & Sons have agreed to purchase their class A shares and intend to distribute them to the public at $7 a share. "If other class A shareholders wish to dispose of their class A shares, it is my understanding that they are to so advise either Osler, Hammond & Nanton Ltd. or James Richardson & Sons not later than April 4, 1951. I have agreed to accept $6.30 per share and you may expect to receive the same price and terms," Mr. Brodie says. He is selling all his class A shares to provide his estate with funds for succession duty purposes.

The current position of the company is excellent, he says. The principal shareholders, who are selling class A shares, will continue to hold their class B shares so no change in management is contemplated.

Capitalization, outstanding on completion of the transactions, will consist of 160,800 noncumulative redeemable preference shares, par $2; 321,600 50c cumulative preferred n.p.v. class A shares and 321,600 n.p.v., class B shares.

Can. Oil's Sales Show Increase

Sales for Canadian Oil Companies, Ltd. for the first three months of 1951 show a very satisfactory increase over the corresponding 1950 period, President W. Harold Rea told shareholders at the annual meeting this week. "We anticipate that this rate of increase will carry on throughout the year," he added.

Contracts have been signed to supply Polymer Corp. with butylenes to make synthetic rubber and Dow Chemical Co. with certain gases. Both will be by-products of the company's $18 million refinery to be built this year near Sarnia. The site for the refinery is now being graded and erection of the main unit will start immediately, Mr. Rea said.

A $2 million oil blending and grease manufacturing plant under construction for a year at Montreal East will be completed by midsummer.

Because of defense needs "it now seems certain that the entire output of these plants will be required immediately they are in operation," Mr. Rea said. Full approval of the refinery as an essential war plant has been given by the Federal Government and every effort is being made to have the refinery built and operating a year hence. It will represent 20% of the additional 100,000 bbl. per day refining capacity needed in Canada to meet petroleum product needs for both military and civilian use, Mr. Rea said.

Ask Regular Div. Basis For Int. Hydro Pref.

Trustee of International Hydro-Electric System, B. A. Brickley, has asked the U. S. Securities & Exchange Commission for permission to declare a dividend on or about April 15, 1951, of 87½c on the $3.50 cumulative convertible preferred stock. Authority is also asked to place the stock on an 87½c quarterly dividend basis.

As of Dec. 31, 1950, dividends in arrears on the outstanding 142,799 shares of the preferred stock amounted to $8,225,817 or $57.60 per share.

SHAWINIGAN FALLS, QUE. has sold $39,000 3¼% debentures due Nov. 1, 1951-55, and $161,000 3½% due 1956-70, to McNeil, Mantha Inc. at 97.46. Net cost 3.766%. Proceeds for construction of sewer. Net funded debt at June 30, 1950 $3,958,241. Population 27,045.

Last Shot Fired in Fight For Control St. Law. Corp.

MONTREAL (Staff) — Copies of a letter to Quebec Premier Maurice Duplessis, signed by Montreal Notary Emile Massicotte, were mailed to St. Lawrence Corp. shareholders by the Drummond group last week as the final shot in their campaign for support at the annual meeting this week.

In the letter, shareholder Massicotte asked the Premier to make known the reasons for his intervention in the struggle for control of the pulp and paper firm.

Back in 1947, when the Rankin group was opposed by a group which included Robert Fennell of Toronto, David Van Alstyne Jr. and E. L. Elliott of New York and Hugh Mackay of Montreal, Premier Duplessis had written Rankin, as St. Lawrence Paper Mills President, stating that he understood "certain Montreal and Toronto brokers and speculators" were on the verge of organizing certain transactions involving St. Lawrence Corp. and its subsidiaries, "the object of which would most certainly lead to disastrous results in connection with our forestry domain and would be absolutely incompatible with the best interest of the province, of the country and even of your industry itself."

Notwithstanding this warning, Massicotte's letter states, "Mr. John I. Rankin's group allied itself with those whom you referred to as promoters and speculators."

The number of members of the board of directors of the company was increased to 19 and Van Alstyne, Elliott, Fennell and Allan D. Emil were elected directors, with Van Alstyne becoming chairman, he writes.

No Dividends Paid

"Since that period, the company appears to have made remarkable progress, although, under the continuing administration of Mr. John I. Rankin not one cent of dividends has been paid to the holders of the common shares. In spite of the fact that these promoters and speculators, who were denounced by you, have formed part of the board of directors since 1947, it would appear that the disastrous results to the forestry domain of the province have not materialized."

"This year, a new contest has again broken out . . . once again, by your letter, you come to the rescue of Mr. John I. Rankin . . . is it indispensable to the production and conservation of our forests that Mr. John I. Rankin and his group be maintained as directors of the company. If such is the fact . . . why?"

"I find it very strange that each time the interests of Mr. Rankin's group are contested, that he can make veiled threats supported by a document issued by the Premier of the province that if his group is not main- the appropriated Beauharnois could punish the shareholders by depriving the company of its cutting rights on Crown lands."

The majority of the capital stock is held by American citizens "who would have good reason to be astounded at your intrusion into the affairs of a private company if your action were not explained," Massicotte writes.

No statement had been made in reply by Duplessis at midweek.

President Rankin said the company's affairs are not a political issue. "The corporation's subsidiaries depend for their pulpwood to a very large extent upon compliance with the requirements of the Government. In attacking Premier Duplessis, Mr. Massicotte and the Drummond group, which he supports, show a complete lack of practical business judgment and further evidence the lack of qualifications of the Drummond group to manage the affairs of the corporation," he held.

Beauharnois Revenue Up; $10.8 Millions in 1950

MONTREAL (Staff)—In view of the long controversy, still not ended, over the amount to be paid minority shareholders for the appropriated Beauharnois Light, Heat & Power Co. property, special interest centres on figures of Beauharnois earnings revealed in the prospectus covering the recent $50 million issue of Province of Quebec debentures.

Revenue from power sales in 1950 totaled $10.8 millions compared with $6.8 millions in 1946. During the same period, power sales increased to 4.6 billion kwh (2.9 billion in 1946). Average revenue per kwh remained unchanged at $0.002.

Adding other income and deducting operating expenses, including municipal and school taxes, earnings available for interest totaled $5.7 millions in 1946, $6.6 millions in 1947, $7.8 millions in 1948, $8 millions in 1949 and $9 millions in 1950. Comparable figures before expropriation were $7.3 millions in 1943 (latest available), $6 millions in 1942, $4.7 millions in 1941 and $3.6 millions in 1940.

Interest Charges Down

Interest charges show a steady fall from 1946's $3.1 millions to 1947's $2.5 millions, and then a rise, as more money was borrowed to help finance the system's expansion program, to 1950's $2.8 millions. Total fixed charges in 1943 before expropriation amounted to $3.5 millions.

Balance of earnings after fixed charges totaled $2.6 millions in 1946, $4 millions in 1947, $5 millions in 1948, $5.3 millions in 1949 and $6.2 millions in 1950, against $3.8 millions in 1943, $2.5 millions in 1942, $1.3 millions in 1941 and $300,000 in 1940.

Through the years 1946-50, this balance was used for such things as provisions for renewals, amortization contingencies and for writing off bond discount. Before expropriation, and with the exception of 1943, it was used solely for depreciation. In 1943, $441,000 was set aside as an addition to the contingency reserve.

Montreal System Earnings

A separate table shows earnings of the "Montreal System," which corresponds to the old earnings statements of Montreal Light Heat & Power Consolidated, minus the consolidated Beauharnois figures.

A comparison of the "Montreal System" earnings with the old Montreal Light Heat & Power Consolidated earnings reports is not possible as the latter included the consolidated account of Beauharnois Light, Heat & Power Co. Here again, however, total revenues (including gas revenue and other income) have shown a steady climb, from $30.5 millions in 1946 to $39.1 millions last year. Average revenue per kwh sold remained steady at $0.007.

Capital expenditures of the whole Quebec Hydro Commission from 1945 to 1950 totaled $101.7 millions, it's noted.

The Commission borrowed $32.3 millions for this purpose, the balance being provided through operations. In addition, the Commission during the period retired debt totaling $44,843,950, including debt incurred for acquisition of shares of Montreal Power.

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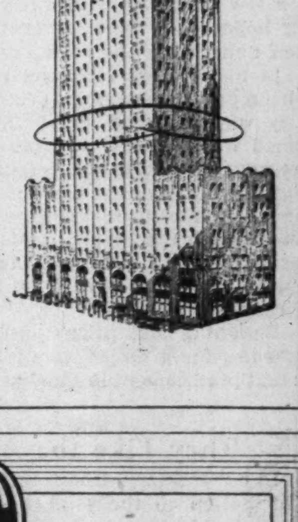

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Better Forget This Proposal

Recent reports from Ottawa suggest that the Federal Government is losing enthusiasm for the proposal to amend the BNA Act to permit the provinces to levy an indirect sales tax. Unless the provincial governments are unanimous in asking for this change, it is now stated, no such legislation will be introduced.

This caution is well grounded.

The Fathers of Confederaton knew what they were doing when they limited to the federal authority the right to levy indirect taxation. In the hands of the 10 provincial governments the power of indirect taxation could become very dangerous indeed. It could easily be used to discriminate against the products of a neighboring province, could result in building up prohibitive tariff walls within the country.

Examined from almost any angle this proposal has nothing to recommend it. Certainly it would make the raising of revenue easier for the provinces because on the shoulders of the merchant and other business interests would fall the burden of collecting taxes. They would be forced to collect directly from the citizens and hand the money over to the various provincial and municipal governments to spend. It would be the merchants and business generally that would be blamed for higher prices, and make no mistake, prices would go higher once a hidden provincial sales tax was authorized.

So long as the provincial and municipal governments are confined to direct taxes only, taxes that are fully revealed to the citizen who foots the bill, provincial and municipal politicians will not be quite so ready to make all sorts of glib promises that mean more public spending. Remove that safeguard by hiding the taxes and even a schoolboy knows what will happen.

Even with the power of indirect taxation limited to the Federal Government the situation is none too safe and satisfactory. Uninformed consumers, when they purchase cars, gasoline, cigarettes and liquor, for instance, often blame the makers of these products for the high prices asked. They do not seem to realize that 25%, 50% and in the case of liquor over 75%, of the retail price they pay is government tax. Even if the manufacturer was able to cut his price in two on some of these products and that cut was passed along intact to the consumer, it would hardly be noticed. Let 10 more governments into the lush field of indirect taxation and what has happened with cars could be duplicated with scores of other products.

A 3% sales tax as proposed, may look innocent enough. But taxes, like flies and rabbits, have a habit of multiplying themselves quickly. Especially is this so when products already taxed are used as raw material to make other products.

Even if the provinces get together and unanimously request this power to levy indirect taxation, even if they offer all sorts of promises about how and when it will be used, Parliament should not grant it. And let there be no backscratching, no suggestion that if Ottawa will do this, the provinces will agree to share something else. The power of indirect taxation was not intended to be shared with any other authority. It is a responsibility that goes to the Federal Government only.

Another Butter Shortage

Once more the country is facing a serious shortage of butter and prices have advanced to record levels. Under the circumstances, one would imagine that the anti-margarine lobbyists would lower their voices, at least until there was a better supply of the product for which they seek a monopoly.

But no matter how scarce and dear butter is, these people are opposed to any sort of competition. They are the ones that have scared Ottawa into refusing to permit imports of moderately priced butter from New Zealand. They would much rather have consumers go without butter than be able to get margarine. And that is exactly what would have happened long ago had the illegal ban on margarine been continued. Despite the attempts of various provincial governments to interfere, margarine has gained a real place on the Canadian market.

Now that butter producers have again demonstrated that they are unable to supply the market adequately, consumers should insist that these unwise and unfair provincial restrictions on a wholesome substitute product be abolished immediately and permanently.

No Need Yet For Desperate Measures

Those people who have been trying to stampede Ottawa into following Washington's lead in imposing direct price controls, should listen to the Chamber of Commerce of the United States. In a recent bulletin it states: "As a practical matter, direct controls are largely ineffective. They cause black markets, distort price structures and cause public unrest."

When we come to think back to the days of wartime control, most of us must admit that that was about what happened. Perhaps there was more black marketing in the United States than in Canada or perhaps Canadians like to think so. In any case, there was more than enough in both countries and when the actual fighting was over and the enthusiasm for sacrifice began to wane, there was more. Moreover, when the subsidies started coming off and full costs began to be charged to the consumer, we soon discovered how phony or distorted were many of the fixed prices of wartime.

On the business of rationing, too, the U. S. Chamber of Commerce gives some sound advice. Keep away from it, warns the C. of C., so long as goods keep in reasonable supply. Only in a few cases and with a few lines can rationing hope to be even partially successful and then under only the most favorable conditions.

In many cases rationing actually increased consumption rather than decreased it. Particularly was this true where the commodity rationed was not used in large quantities by the average individual. Just as soon as he discovered that the Government had set a limit, however, then he made sure of getting his official quota even though that might be much more than he normally used. Meat and liquor are two examples, if one looks back on wartime statistics of consumption.

Rationing and price controls are desperate remedies for a desperate situation. We are not in that predicament in Canada yet.

They Like the Air Force

In our military defense effort as well as our contribution to the joint North Atlantic program, it is natural for Canada to put much emphasis on the air arm. That seems to be the most popular service with young Canadians. This was true to some extent in the first world war when we contributed many pilots to the RAF and even more so in the second.

The pattern established then is even more apparent in the recruiting figures at present. For the first seven months of 1950 more men enlisted in the air force than in either the navy or the army and in some months air force enlistments were greater than in the other two combined. Not until Korea, when a special drive was made by the army, was the ratio of enlistments materially altered.

"No Right Whatever"

To The Financial Post last week came a letter from a farmer and a prominent member of the local wheat pool. He operates almost a thousand acres of land in central Saskatchewan. He says some things that are refreshing and good to hear in these days when the small clique of paid officials that control the mammoth western marketing pools are trying to blame everyone but themselves for the biggest and most disastrous wheat gamble this country has ever known.

This Saskatchewan farmer writes:

"Any person that says Britain did not live up to the contract is only looking for a scapegoat to cover up for having made or sanctioned the United Kingdom Agreement.

"All political parties and all the farm organizations supported the Agreement. The Federal Government would never have entered into the contract without the wholehearted support of the farm organizations.

"The weaknesses of the Agreement were pointed out but the leaders of the farm organizations stoutly defended the Agreement and declared that there was not and would not be any loss. These farm leaders have no right whatever to ask the federal treasury to reimburse them for a poor deal they themselves made. Naturally I am glad to receive an additional payment on the five-year pool, but I do not approve of that method of doing business.

"The payment of $65 millions out of the federal treasury to the farmers is going to do them more harm than good through ill will of the east to the west.

"I am a pool member and chairman of our local pool committee. Our annual meetings have become a farce. The financial statement is sent out months after the meeting is held. The leaders of the farm organizations are all socialistic in their thinking while the membership is divided. When an executive of the wheat pool states that he speaks for 100,000 farmers I think that is an untrue statement."

Fair-minded Canadians east and west will be glad to have that clear evidence that not all the western wheat farmers approve this sorry exhibition of bad business, bad sportsmanship and bad politics. It is unfortunate that more of those who do not agree with the tactics of Messrs. Gardiner and Wesson have not been able to make their opinion known. Had they been able to, there might have been more support for those independent-minded senators who tried to block the $65-million "handout" which a weak-kneed Parliament should never have sanctioned.

Where Uniformity is Essential

Some regret has been expressed over the Ontario Government's proposal to line up with a movement in the United States for uniform highway signs. Let's be different, runs the argument, so visitors here will know they are really away from home.

In a great many cases there is nothing wrong with that argument. In the matter of flags, foods, entertainment, and many other things there has been altogether too much cheap imitation in Canada. If this trend continues then, as J. B. Priestley pointed out in his Canadian radio broadcast recently, you will soon be able to travel around and not know what country you are in. Both for our own respect and that of our American visitors, it is far better to be ourselves and different.

Highway signs, however, should not be different, either in any province or state. Indeed, instead of trying to observe local customs in this respect, we should be extending uniformity still farther afield as more and more motorists from this continent take their cars abroad or hire vehicles and do their own driving.

Most of our highway signs are designed to protect life and property and eliminate confusion and delay. Like international regulations and signals, it is essential that they be as simple as possible and mean exactly the same everywhere and to everyone. Quaintness and real differences have their place but not when it comes to warning motorists of a hairpin turn ahead. Whether that turn is on the Alaska Highway, the Great North Road out of London, or the Pennsylvania Turnpike, the warning should be the same.

Letting in the Light

Finance Minister Abbott has gone a long way in meeting the recommendations of parliamentary committees and others in his presentation of the annual estimates. There is a good deal more detail in the current figures. The public and Parliament will be able to get a clearer picture of government bookkeeping.

Previously there was far too much lumping of unassociated items, little attempt to keep various appropriations and costs of attempts functions of the departments separated.

Unfortunately one further recommendation for improvement has not yet been adopted. This called for charging rent and certain other services including postage to the various departments and subdivisions. So long as important costs like these are lumped together and charged to the departments furnishing the services instead of to those using them, it is going to be difficult to measure the real value of many government activities. Mr. Abbott argues that to meet the recommendations here would involve too big a change to be considered in the midst of our present defense program. Those advocating this reform, however, will be glad to note that it is not dropped but only temporarily postponed.

Napier Moore's Scratch Pad

IN NEW YORK the daily television broadcasts of the U. S. Senate's crime investigation so entranced the population that theatre and movie attendances were in sharp decline. Taximen said that their business was rotten; usual daytime patrons were sitting glued to their sets.

For some reason we haven't been able to fathom, there was almost as much interest in Toronto. Quite a number of men who have television sets told us that their wives were so fascinated by the proceedings and by the figures involved that they abandoned their household duties and social engagements for the duration. There were home bridge clubs, whose members cannot be deterred by storm or catastrophe, which never got a game started. The players sat in on the crime feast all afternoon.

Also there was one man we tried to reach at his office two days running. His secretary said he was confined to the house. We phoned the house to see how he was. The answer was that he was feeling all right but couldn't come to the phone. We ran into him during the week end. He told us that he had just felt like a rest. Then he said quite brazenly, "To tell you the truth, I couldn't tear myself away from the crime investigation."

Well, he owns his own business.

* * *

SUCH HAS BEEN our ignorance that only recently we learned that there is a monthly publication devoted to the affairs of the real natives of Canada—the Indians. Published in Vancouver by Maisie Armytage-Moore, its regional editors are Indian chiefs. And in the issue we have before us there are some well-written pieces by a contributor named Big White Owl.

But what riveted our attention was a bold-type headline—"WHITE MAN, DROP DEAD." It appears over a letter scalped from a U. S. magazine, True, and the letter says:

"The aboriginal Indians had the Four Freedoms, which today are but cynical promises of politicians. . . . The Indian needed no 'Operation Haylight' costing $100 a bale to save his livestock. Under Indian management the plains had oceans of self-curing, self-sowing grass, harvested by 50 million buffalo and 50 million other herbivorous mammalia. The Indian produced 1,200 pounds of superior beef on acreage where the crazy white man produces 850 pounds. . . . The Indian did not drink chlorinated sewage; did not breathe sickening or deadly smog; did not look to the Great White Father in Washington for his living; did not give away his money in order to give his goods to avoid an economic collapse. He did not work all day and worry all night. He was not a warped, frustrated neurotic dominated by his wife and brats. If his neighbor was obnoxious he did not have to suppress his feeling and develop ulcers."

After that, the letter writer becomes really candid.

* * *

AT THE NATURAL RESOURCES conference held in Victoria, W. G. Hughes, of the B. C. Forest Service, said "A forest is important in watershed protection, where it acts like a sponge. For instance, a man with a good head of hair can stand a lot of rain before water starts trickling down his neck. Then it trickles for quite some time. The bald pate is definitely subject to flash floods."

It's a good simile, but like all similies it has its limitations. A bald pate cannot be reforested, of course, but it could wear a hat.

* * *

AS A LAST RESORT, Chet L. Swital, of Beverly Hills, has appealed to us. Mr. Swital is executive secretary of the Southern California Forge of the American Public Relations Association. For some unstated reason he has been trying for a long time to locate a copy of an old time dime novel titled "Automobile Lillian, the Daring Girl Bandit of Arizona." It was published about 1908 by the now defunct Royal Publishing Co. of South Norwalk, Conn. Mr. Swital has exhausted every U. S. source without getting a clue. He wonders if among our "very special readers" there is someone who can offer a lead.

Anybody here remember Lil?

* * *

CANADIAN AUTOMOTIVE Trade quotes the Association of Casualty and Surety Companies as stating that sometime this Spring GI-X will fall in Korea, the millionth U. S. soldier to die in action since 1775. And that by December of this year Victim-X will be killed in the millionth traffic accident.

* * *

OUR EASTER HIGHLIGHT: Visiting a business executive to whose small son a farmer relative had sent a 10-day-old chick as an Easter gift. The chick stalking around the living room rug, cheeping happily. The anxious father solemnly stalking after it with pieces of Kleenex.

Stop Me If—

A dashing young romantic swore by all lovers' vows that his Clarice was the fairest maid of all the world, and he would have none other.

"Be mine, Clarice," he pleaded. "If you refuse me, I shall die."

But she refused him, and 50 years later sure enough he did die.

* * *

"I'll bet you 10 dollars," a man said to a boastful athlete, "that I can wheel something in a wheel-barrow from one street lamp to the next and you aren't able to wheel it back."

The local champ looked him over. He thought of bags of cement, bricks and old iron, and concluded that whatever the stranger could wheel, he could do better.

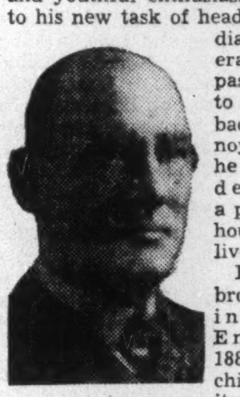
"Bet taken," he said.

The other man smiled, walked over to a wheelbarrow and said to the boastful athlete, "Get in."

Post Scripts

Retail Federation Head

Herbert Gladstone Colebrook brings both long business experience and youthful enthusiasm and energy to his new task of heading the Canadian Retail Federation. Though past 70 he likes to ride horseback and is annoyed because he cannot garden at the apartment house where he lives now.



MR. COLEBROOK

Herbert Colebrook was born in Guildford, England, in 1880, one of 13 children. Vitality must have been a family characteristic for eight of the 13 are still alive.

"He's the most active person of his age whom I know," says an associate. Colebrook curls in the winter and golfs in the summer. He enters the senior golf tournament, plays a pretty good game even though he won't admit it.

The Canadian Retail Federation will engage a good share of his abilities this year. "I am impressed with the growing importance of the Federation as a national organization," he says. "In the last year or two government departments in Ottawa have been consulting us more and more." The Federation represents 50,000 retailers, directly and through affiliated organizations like the Canadian Restaurant Association, Retail Merchants Association, Canadian Shoe Retailers Association, etc.

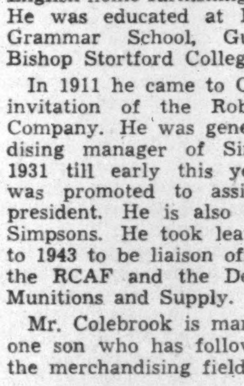
Active in many organizations, the new CRF president is also vice-chairman of the executive committee of the Canadian Chamber of Commerce. He has more than a half century of experience in merchandising. He entered the field as an apprentice to an English home furnishing firm in 1886. He was educated at King Edward Grammar School, Guildford and Bishop Stortford College.

In 1911 he came to Canada at the invitation of the Robert Simpson Company. He was general merchandising manager of Simpsons from 1931 till early this year when he was promoted to assistant to the president. He is also a director of Simpsons. He took leave from 1940 to 1943 to be liaison officer between the RCAF and the Department of Munitions and Supply.

Mr. Colebrook is married and has one son who has followed him into the merchandising field.

Aims at Better Dressing

The greatest concentrated effort to make the Canadian male clothes and style conscious will be directed this year by dapper Lou Davidson, Hamilton, Ontario, merchant, newly elected national president of the Retail Men's Wear Association of Canada



MR. DAVIDSON

Mr. Davidson, whose introduction to the retail clothing business was as a 16-year-old messenger for a tailor in his native community of Hamilton, was elected association president for 1951 when representatives of 3,500 apparel retailers across Canada gathered in Montreal.

The national association will tackle a promotion program intended to arouse clothes interest of Canadian men to the same level as women. Upward of $150,000 will be expended on promotion that will include a fashion-fair, fashion council, and Father's Day display. The annual selection of Canada's ten best-dressed men has already aroused interest in male attire.

When Davidson finds leisure time from his energetic national objectives, and management of his Hamilton store, opened in 1935, he's busy on the fairways in the summer and the handball courts. He mixes this with an active contribution to Hamilton's social and community programs. He is a member of the board of Hamilton's YMCA and is a past member of the Board of Directors of the local Big Brothers Association and past president of this city's B'Nai B'Rith Lodge.

A former city champion in handball, Davidson, now 41, is the proud senior partner of a "father-and-son" golf twosome that shoots in the middle seventies. The former Lillian Stowler of Brantford is his wife and his son Ronald is a large sized 18-year-old.

Goes to Vancouver

Two former publishers of the Winnipeg Tribune within recent years have been transferred to the Southam newspaper by the sea and mountains of the Pacific.

MR. MOSCARELLA

The second is Arthur W. Moscarella, appointed last month publisher of the Vancouver Province, whose transfer severs a 33-year connection with the Tribune.

Moscarella's training and background have been wholly in the business field of newspaper enterprise. He never worked in the field of news writing or news editing. Born in London, England, and educated in English public and private schools, his first regular work was in the advertising business. He served his apprenticeship under Gordon Selfridge, the merchandising genius of Britain. Forty-one years ago he came to Winnipeg to join the staff of the Hudson's Bay Co. to take charge of mail order and catalogue work.

Within a few years he established his own advertising agency in Winnipeg. His next move was to Regina where he accepted a position as advertising manager of the Regina Trading Co. and while in Regina he founded the city's first advertising club, becoming its president.

Most of Moscarella's business life, however, has been with the Winnipeg Tribune. He became national advertising manager of the paper in 1919, shortly after he joined it, advertising director in 1920 and business manager in 1938.

Moscarella was appointed assistant publisher of the Tribune on Christmas Eve 1946 and on retirement of Wesley McCurdy as publisher in 1948 he took over direction of the paper.

His extramural activities in Winnipeg included association with such organizations as the Better Business Bureau, the Winnipeg Board of Trade, the Knowles Boys' Home, the Motor Country Club of which he was president for five years, and many others, some of which required jobs to be done and which were accomplished under his direction. Although only three years publisher of the Tribune they were the years in which circulation and advertising volume reached an all-time high and these are gauges which can't be other than indications of the competency of the publisher.

His transfer to Vancouver takes him to a new field and perhaps a harder job. Events of recent years have adversely affected fortunes of the publication which he now heads and it is a tribute to Arthur Moscarella's capacity that he has been picked as the one to restore them.

What Others Are Saying

Editorial of the Week

Bad Business

Vancouver Sun

One thing is certain — the (wheat) deal was bad business.

Bad blood has been created between two nations who are brothers. And this at a time when they ought to be trying their hardest to co-operate closely and smoothly.

For some years we have been enouraging the British to send their goods here to earn our dollars and better their economic situation. But now western wheat farmers are so angry they are threatening a boycott of British goods. They feel the British Government has let them down.

It should be a warning never to allow our governments to enter into bulk buying or selling contracts with other governments.

The system has failed the British. They may have done all right financially out of the Canadian wheat contract but they have lost friends in Canada. They have done badly with their Argentine meat contract and British bellies are emptier as a result.

The trouble is that when governments enter into commercial relations with each other only two parties are involved and neither can yield in a real pinch. In private trading involving possibly thousands of individual dealers there is always give and take.

The sooner governments get out of international trade the better it will be for that trade and for international relations generally.

Other People's Views

NOT ALL THE WEALTH of northern Ontario is being garnered, thinks the **Fort William Times-Journal.** "A fortune in blueberries is left untouched every year. Thousands upon thousands of bushels of this small fruit ripen and shrivel away each season, their only function that of adding extra color to hundreds of miles of landscape. Some day, not too far away we hope, people in this section of Canada are going to capitalize on the abundance of blueberries throughout the district."

TRAGEDY OF BRITISH food policy, points out the **Calgary Herald,** is that even though they can buy food cheaply, the British don't eat well.

"At the moment they are getting 10 cents' worth of fresh meat a week; and even at 20 cents a pound for the cheap cuts that isn't very much meat by any standard. This horrible dilemma ought to be a lesson to all planners, everywhere. It proves that you cannot tinker with the market for very long without getting into the severest kind of trouble. It proves that the inexorable laws of economics cannot be defied indefinitely."

OLD TIME chores kept many a healthy boy out of mischief, say the **Wainwright (Alta.) Star Chronicle.** As a modern substitute it recommends a job after school hours. "The boy who has a demanding job is not so apt to go wrong as one with no employment. The very limitations of a boy's free time incline him to put what he has to healthy use. Idleness is a fruitful source of trouble at all times, and work, if it has some obvious purpose, is an antidote for almost everything that may ail an energetic young person. It builds up his self-respect, gives him a sense of responsibility, and makes use of energy which might otherwise seek wrong channels.

WESTERN NEWSPAPERS appear well satisfied with the Turgeon Report. Typical is the reaction of the **Vancouver Sun:** "Western Canada wins its long fight for equalized freight rates. Report of the Royal Commission on Transportation means that the Federal Government and the railways must treat Canada as one nation rather than as a group of underprivileged provinces subordinated to the industrialized East. No government could ignore the new directive. Every province except Ontario and Quebec fought to make equalization a national policy. The Royal Commission has endorsed the principle and recommended a variety of methods by which 'substantial progress' toward realizing it may be made. The new aim is to 'treat all citizens, localities, districts and regions alike.'"

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How Ottawa Spends Your Money

Post Breakdown Shows Defense to Get 46% in Coming Year

OTTAWA (Staff) — The way government accounts look now, it appears that 46% of 1951-52 Federal spending will go for defense and the new Department of Defense Production. In the fiscal year just ending, 27% went to defense.

That's the highlight figure of new statistics tabled last week to show a detailed breakdown of government spending.

These official government figures are, however, misleading because they don't include the $200 millions of supplementary spending for 1950-51, rushed through Parliament last week. (The "supplements" included the contentious $65 million wheat payment, plus $75 millions to make up an actuarial deficit in the government superannuation fund.)

To overcome this omission, The Financial Post has reconstructed the figures to show total estimated spending in the year now closing, against new "main" estimates for 1951-52.

Transfer Payments

Next to defense spending, the standout feature of federal accounts is the huge sum now being spent for "transfer payments" of one sort or another.

In 1950-51, the sum total of these transfer payments exceeded $1 billion — 35% of the entire federal budget. Nearly $600 millions of this (20% of the budget) was for family allowances, pensio:. and the special superannuation fund payment.

To date, the Government has budgeted for $825 millions of transfer payments in 1951-52. This figure is bound to rise before the end of the next fiscal year.

For example: it doesn't include the $25 millions which the Government has said it plans to contribute to the Colombo Plan. Nor does it include extension of freight assistance on feed grains, beyond July 31, 1951.

Interest on public debt and the wage and salary bill of the civil service are two big additional chunks of federal spending.

Debt charges are starting to mount again after leveling off after the war. But because of the huge increase in defense costs, the proportion of these expenses to the total budget, is smaller than it has been.

That's also true of the wage and salary bill which is up $25 millions due to pay increases. The actual amount of these increases would have cost more than this but alongside the boost in pay the Government has lengthened hours and introduced some economies (like one-postal delivery) which have offset the increase.

Building Down

The only important area of spending to show a drop is for buildings, construction and equipment.

Total estimated cost for 1951-52 is $160 millions against the present year's estimates which run close to $200 millions.

Actually the change may be not so sharp. That's because it is not likely that the Government actually spent the whole $200 millions in 1950-51, due to shortage of materials and a "go-slow" order on non-essential building after Korea.

And if materials and labor continue tight or tighter, the $160 millions now budgeted for next year may not be spent in its entirety.

Here's the breakdown of key items:

ADDING UP THE EXPENSES

	Non-Defense Spending 1951-52	1950-51	Defense Production and Dept. Nat. Defense 1951-52	1950-51
	($ millions)			
Standard Expenses:				
Civil salaries and wages	301.9	282.2	61.0	44.6
Civilian allowances	6.7	6.0	1.1	.5
Pay and allowances*	14.6	10.2	209.2	138.3
Professional services, etc.	26.7	24.0	8.8	4.8
Travelling and removal exp.	13.9	13.8	22.4	14.0
Freight, express, cartage	2.4	2.2	10.9	8.7
Postage	3.0	3.1	.5	.3
Telephones, telegrams, etc.	4.9	4.6	3.7	2.4
Printing and publications	3.9	4.0	2.3	1.4
Films, display, advertising	4.8	5.1	3.9	2.0
Office stationery, furnishings, etc.	11.2	11.5	6.3	2.5
Materials and supplies	39.4	37.6	375.9	108.2
Building and works (incl. land):				
(a) Acquisition & construction.	114.3	145.6	362.8	57.7
(b) Repairs, upkeep	15.6	18.9	30.3	20.5
(c) Rentals	8.0	8.0	1.1	1.0
Equipment:				
(a) Acquisition & construction..	15.7	19.2	737.4	127.1
(b) Repairs, upkeep	5.1	5.0	131.3	62.1
(c) Rentals	.8	.9	..	..
Mun. & pub. utility services	5.7	5.3	3.7	3.4
Grants, subsidies (not incl. elsewhere)	60.2	105.6	2.3	4.2
Pensions, superannuation benefits	12.4	11.1	22.2	16.2
All other standard expenses	14.3	19.2	180.1	205.9
Gross total	**685.2**	**743.2**	**2,177.3**	**825.8**
Special Expenses:				
C.B.C. deficit	...	.7	...	...
Interest on public debt	437.6	433.0	...	...
Subsidies, spec. payments to prov.	115.1	106.3	...	...
Gov't contrib. to un. ins.	27.5	23.0	...	...
Family allowances	320.0	307.0	...	...
Old age & blind pensions	111.4	104.7	...	...
General health grants	25.0	25.0	...	...
Cost of moving mail	36.5	33.6	...	...
Trans-Canada Highway	15.0	20.3	...	...
Nat. Harbours B'd	.1	.2	...	...
Nat. harbours b'd	.1	.2	...	...
Vets' disability pensions	97.1	99.7	...	...
Other payments to vets.	54.2	63.6	...	...
Total	**151.3**	**163.3**	...	...
Grand total (gross)	**1,927.2**	**1,962.6**	**2,177.3**	**825.8**
Less: Deductions‡	**4.5**	**4.6**	**513.1**	**55.2**
Net estimated cost†	**1,922.7**	**1,958.0**	**1,664.2**	**770.6**

† In fiscal year.
‡ Includes deductions for future commitments which must accrue as cash spending in fiscal year.
* Items under "war-defense" spending are R.C.M.P. pay allowances.

THE CHANGING SPENDING PICTURE
(Millions of Dollars)

	1951-52	(%)	1950-51	(%)
Defense and Defense Production	1,664	46	791	27
Transfer Payments:				
(a) Family Allowances	320		307	
Old Age, Blind Pensions	111		106	
Veterans Pensions	97		100	
Spec. Superannuation Fund Grant	—		75	
Total	528	14	588	20
(b) Payments to Provinces	115		106	
Spec. Wheat Payment	—		65	
Unem. Ins. Contrib.	28		28	
Health Grants	25		25	
Veterans Payments	54		64	
Trans-Can. Highways	15		21	
Subsidies, Gifts, etc.	60		125	
Total	297	8	441	15
Interest on Public Debt	438	12	433	15
Wages, Salaries, etc. (non-defense)	323	9	298	10
Bldgs., Equipment, Construct., etc.	160	10	198	13
Misc. Services, Materials, Supplies	116	.10	111	13
All Other Costs	59	10	78	13
Total	3,600	100	2,930	100

COMPANY EEPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MOORE CORP. 1950 net profit was up 49% reflecting record volume of sales. Net sales amounted to $68,530,920 as against $57,926,319 in previous year. The U. S. division sold 88% of the 1950 business and the Canadian divisions 12%. Record volume was experienced in both countries.

In the first seven months volume was steady and satisfactory, in line with general business trends in U. S. and Canada, while for last five months production was practically on a capacity basis.

The longterm outlook continues favorable. The potential market for company's products is expanding steadily and plans contemplate continued growth, the annual report states. A broad program of research is being carried out in products, processes, equipment and marketing methods. Additional plants are being established in strategic geographical locations.

Company entered current year with substantial backlogs of unfilled orders and experience to date suggests that 1951 will be at record levels. Increased government and defense business, added to the high level of regular orders, is more than taxing productive facilities and a scarcity of raw materials and dwindling manpower also accentuate operating problems.

Expenditures for land, buildings, machinery and equipment amounted to $2,027,791 and for past five years totaled $9,453,332. Company's investment in its wholly owned subsidiary, Kider Press Co., Inc. of Dover, N.H., amounted to $547,045. Reduction from last year represents repayment in full of a demand loan. Net profit of the subsidiary — $131,052 — was reinvested in its expanding business. Greater part of the 1949 "other investments," representing minority interests, etc., was sold in early part of 1950 and profit, after taxes, was carried to surplus account.

Moore Corp. has 5,915 shareholders of which 1,621 are men, 2,937 are women and 1,357 are estates, pension and other trusts, insurance companies, etc.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
	$	$
Net sales	68,530,920	57,926,319
Net earnings	11,103,435	6,878,486
Less: Deprec.	1,087,996	1,071,725
Income taxes	5,250,000	2,600,000
Net profit	4,765,439	3,206,761
Less: Dividends:		
Pref. A	63,028	76,195
Pref. B	8,116	12,117
Pref. 4%	133,170	136,900
Common	2,019,852	1,747,260
Surplus for year	2,541,273	1,234,289
Earnings per Share and Dividend Record:		
Pref. A & B	$115.13	$70.83
Paid	7.00	7.00
Pref. 4%	28.78	17.71
Paid	1.00	1.00
Common♦	2.20	1.48
Paid♦	0.22½+0.20	......

♦Based after 4-for-1 common split on Nov. 20, 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$7,560,779	$5,470,169
Accts. rec.	9,395,438	7,420,389
Inventories	8,765,589	7,133,884
Total curr. assets	25,721,806	20,024,442
Inv. & adv.	606,365	1,322,071
Misc. assets▲	1,504,256	1,443,655
Fixed assets*	9,639,970	8,725,512
Total assets	37,472,397	31,515,680
Accts., etc., pay.	5,377,687	4,469,889
Taxes pay.	3,096,897	1,763,084
Total curr. liab.	8,474,584	6,232,973
Conting. res.	2,216,817	2,071,221
Retirement res.	825,000	825,000
Oper. res.	908,076	......
Pref. stk. prem.	99,488	104,998
Capital stock	12,804,785	12,869,410
Surplus	12,143,647	9,412,078
*After depr. of	11,501,649	10,837,895
▲Incl. ref. EPT	......	30,681
Working capital	17,247,222	13,791,469

UNITED SERVICE CORP., Halifax, N.S., consolidated net profit of $563,608 for 1950 was 44% higher than the 1949 net of $391,793.

Capital expenditures amounted to $534,414. Serial bonds totalling $60,000 were redeemed.

Investments in shares of and loans to associated companies, etc., increased to $1,152,542 from $983,694.

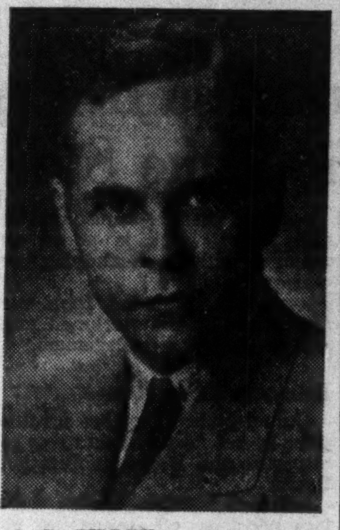
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	$10,322,000	$9,221,500
Net earnings	1,279,544	1,065,736
Less: Deprec.	287,774	365,487
Bond int.	28,275	29,325
Note int.	9,450	9,450
Subs. bd. int.	54,600	46,100
Bond exp.	......	18,882
Bad debts prov.	37,791	39,056
Income tax	341,914	212,600
Add: Invest. sale	14,279	30,324
Int. & disc. (net)	29,589	16,633
Net profit	563,608	391,793
Less: Subs. divd.	22,500	22,500
Pref. divd.	50,969	50,969
Surplus for year	490,139	318,324
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.72	$2.54
Paid	0.35	0.35
Class A	3.79	2.46
Class B†	3.19	1.86

None paid on classes A & B.
†After full year's cl. A divd.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$304,225	$691,426
Accts. rec.	1,103,900	954,776
Inventories	1,915,745	1,576,777
Total curr. assets	3,323,870	3,222,979
Misc. assets▲	205,614	232,329
Investments	1,152,542	983,694
Fixed assets*	3,004,606	2,629,403
Total assets	7,686,632	7,068,405
Total curr. liab.	1,253,833	1,052,832
Mtge. pay.	......	14,914
Funded debt	2,030,000	2,090,000
Subsid. pref. shs.	500,000	500,000
Capital stock	728,142	728,142
Divd. approp.	236,250	236,250
Earned surplus	2,336,407	2,446,267
*After depr. of	2,020,488	1,821,743
▲Incl. ref. EPT	......	33,323
Working capital	2,068,037	2,170,147



A. R. TILLEY

assistant to the president of the Imperial Tobacco Co. of Canada, Ltd., has been appointed a director.

As Last Year CMHC Housing At Same Level

OTTAWA (Staff)—The amount of government-built housing in Canada in 1951-52, may not be very different from 1950-51, The Financial Post learns. This is despite the fact that government estimates for Central Mortgage and Housing Corp. show a better-than-$60-million drop.

What's happened is that in the new estimates, the government has lifted National Defense housing expenditure out of CHMC and put it back into defense where it properly belongs.

Last year, CMHC asked for $75 millions; had hoped to do something closer to $85 millions of defense building and the remaining balance of Veterans Land projects.

Actual accomplishment will probably fall considerably short of these figures. It is not thought likely that total expenditure for 1950-51 will exceed $60 millions. Possibly half of this will represent defense construction; the balance Veterans' projects.

For 1951-52, the estimates show only $12.7 millions for CMHC.

Not shown, but buried in the detail of Defense spending, is a $36 million carryover of defense housing which has been grouped under CMHC. As well, it is understood that Defense will initiate on its own account some $23 millions of new housing in the coming fiscal year.

This makes an estimated $73 millions for both CMHC and Defense for 1951-52—against a budgeted $75 millions and an actual $60 millions for 1950-51.

Up Load Limit Of Que. Trucks

MONTREAL (Staff) — New Quebec trucking regulations, under which heavier loads may be carried if larger size tires are used (The Financial Post, Jan. 27), are expected to be formally enacted within the next few weeks, The Post is told.

At the recently completed session of the Quebec Legislature, Bill No. 47 was passed providing, among other things, that the Cabinet should be allowed to fix the weight which may be carried by truckers.

The Bill provides, in part, that "the Lieutenant-Governor in council may, by regulation . . . determine the maximum dimensions and weight of autobuses, commercial vehicles and delivery cars which may operate (on the highways) . . ."

A Cabinet decree is expected to be passed shortly bringing the new regulations into effect. Quebec's truckers have been operating under them, under a "tolerance," since their adoption in Ontario last year. They provide that semi-trailers with four wheels in the rear may load 40,000 lb. if nine-inch or larger tires are used (formerly 36,000 lb. no matter what size tires) and that trailers with eight wheels in the rear can load 53,000 lb. with the nine-inch or larger tires (formerly 40,000 lb. with any tire size).

Coupled with present more rigid checking of weights, they're expected to prove of benefit to the industry.

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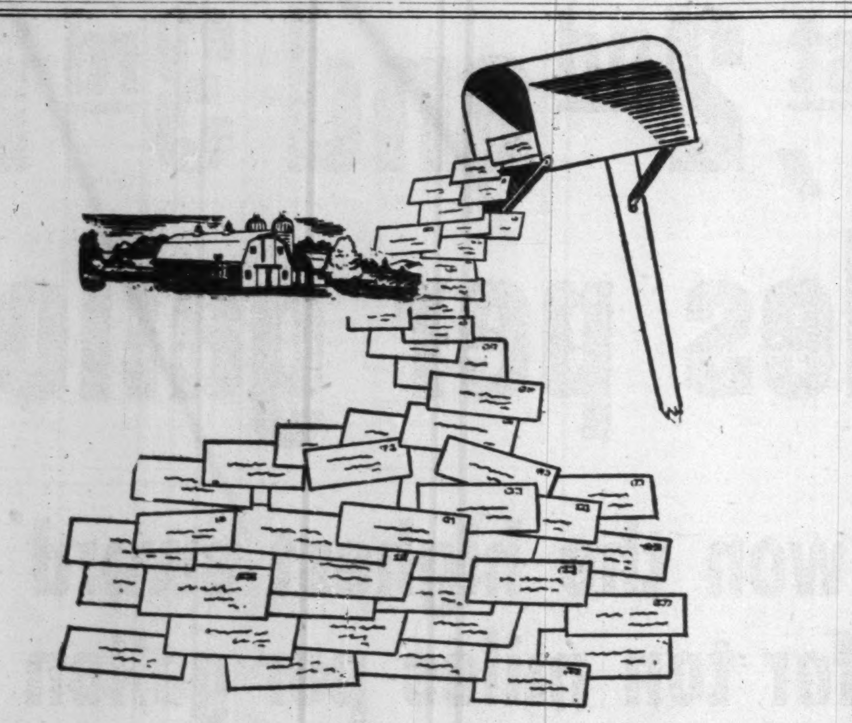

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. . . the Family Herald and Weekly Star will have received over 3,500 reader inquiries.

This average of 3,500 letters a week totals nearly 185,000 a year — a lot of correspondence for any magazine!

These letters come from every corner of rural Canada and cover a variety of requests that range from scientific farming to child care. Many requests come from persons whose only available source of information is the Family Herald . . . But the Family Herald answers them all . . . and, in fact, has been answering letters from its readers for over eighty years!

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Certain problems are seldom discussed until it's too late: the plight of the helpless aged ; ; ; the tragedy of children who do not mature.

If you can visualize such a problem arising in your own family, you will find that Crown Trust Company can help you protect these helpless ones, both old and young, against the world—and against themselves.

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LABOR ROUNDUP

By RONALD WILLIAMS

Claim 20% Increase In Productivity With Scientific Time Study System

You can't tell a time study man by his stop watch any more.

In more and more plants, stop watches are obsolete; their place taken by a scientific motion measurement device known as "work factor analysis."

Today it is possible to set standards for virtually all jobs from a set of tables, based on hundreds of detailed stopwatch studies made of basic work motions.

This modern method of determining standard times for production operations and for estimating new jobs is paying off in handsome dividends. Firms using the system report savings up to 20% through increased productivity. What's more, worker morale is up too.

In one year an average worker moves his hands 5,000 miles. Throughout the history of scientific industrial management, efforts have been made to measure the motions which go into this manual work in order to maintain reasonable productivity and eliminate unnecessary fatigue and waste.

A major stumbling block has been the objection or resentment of employees to someone standing over them with a stop watch. This is reflected in the opposition of organized labor.

To the extent that the stopwatch is eliminated, work factor removes at least part of this major obstacle. In many cases, the system has labor's approval.

By the application of pre-determined standards, grievances on rates can be settled by quick reference to the analysis sheet from which the time for a particular job is estimated. Employees are no longer "rated" by a time-study man. In many cases, work methods and rates are established before production begins.

The new system is already in operation in a number of United States plants and is now being introduced in Canada. It had its origin at Philco Corp. in Philadelphia in 1935. A group of young time study engineers headed by J. H. Quick, now a partner of Work Factor, one of the pioneer firms recognized the need for a system that would eliminate the human element and judgment in conventional time study. On the most simple operation, variations of 60% often occur.

Out of this need grew the new system. Basic time values and means of modifying values were developed through thousands of controlled observations in shop and laboratory. Two years were spent in nothing but checking, correcting and simplifying the system before it was placed in general use in 1939.

What results can be expected?

In 1945, a leading firm in the U. S. shoe industry established the work factor system. At the beginning the sole leather department had an average of 95 employees producing 33,000 pairs of soles per week. After the system had been shaken down and was operating smoothly working force had been cut to an average of 55 producing in excess of 45,000 pairs of soles per week. Actual dollar savings and labor were substantially in excess of $100,000 a year.

Says the firm's chief industrial engineer: "The one lesson we have learned and the one lesson we are trying to teach our employees is that their welfare as well as our own, depends on the degree of operating efficiency we are able to attain. If we are not able to overcome the labor differential that exists between us and our competitors through greater efficiency, then we will fail and our jobs and the jobs of our employees will be lost.

One of the biggest users of work factor in the U. S. is R.C.A. They say the system is ideal for measuring all operations in the manufacture of electronic component radio and television assembly, tubes, motion picture cameras, projectors and sound equipment.

The radio and television division of Sylvania Electric Products, Inc. at Buffalo, has been using the system two years and reports direct labor cost reduced 20% with no variation in volume.

Claimed advantages of the system:

—makes possible the establishment of rates without the stop watch;

—eliminates inconsistencies resulting from the time study man's errors in speed rating;

—eliminates labor grievances arising out of rate inconsistencies;

—provides a method for labor measurement in plants where union and company policy does not encourage the use of the stop watch;

—provides the only accurate and sure method of determining full labor productivity;

—makes possible the determination of labor costs in advance of actual production, permitting accurate and rapid calculations to customers, protecting profit margins from overbidding or underbidding;

—forms a sound basis for machine loading and production control;

—permits rapid and accurate compilation of standards when used in conjunction with standards, the number of rates established by each time study engineer can be increased 10 times;

—makes possible adjustment of rates when work is added or removed without re-studying the entire job;

—provides a sound basis for fair wages to the workmen and fair profit to the management.

* * *

Price of Labor Peace

United States labor has set this price to get its representatives to return to the Wage Stabilization Board:

—Fringe benefits—health, welfare pensions, etc.—must not be considered part of the 10% wage increase allowed under the wage-freeze order.

—Provision must be made to take care of inequalities in contracts; to allow cost-of-living clauses written in after Jan. 25 freeze; to permit wage re-opening when provided in contracts.

—Wages should be tied directly to the cost-of-living and wage ceilings relaxed as living costs go up.

—Membership of the Wage doubled (to 18) and it should be doubled(to 18) and it should be given full authority to handle disputes. As things now stand, Board decisions have to go on to the country's top economic controllers.

* * *

Labor Briefs

Carpenters in five Vancouver and lower B. C. locals reject 12c hourly increase, ask Conciliation on demand for $2 an hour minimum (present rate, $1.68).

* * *

University of British Columbia professors and staff (275) are to get raises totaling $200,000, following similar good news for staff at the University of Toronto.

* * *

Curtailment of mail service in residential sections to one delivery a day, which has been drawing the fire of mailmen across the country, has given the letter carrier's association a shot in the arm. After a four-day meeting last week in Ottawa, it was announced a nation-wide organization campaign will be undertaken.

* * *

Chrysler Corp. of Canada was last week getting a taste of the UAW's wildcat strike medicine that Ford had to swallow a few months ago. Trouble started when paint shop employees quit over "bad fumes." This led to the shutdown of Plant 3, employing 3,000. Operations were due to resume at midweek.

* * *

Manitoba legislature voted down 41-7, CCF bill providing statutory 40-hour week in Manitoba.

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CONSOLIDATED GLASS INDUSTRIES LIMITED APPOINTMENTS

A. G. HAYES — F. H. TYRRELL — JOHN M. HOBBS — J. C. BULMER

The Board of Directors of Consolidated Glass Industries Limited announce the election of the following officers: President and General Manager, A. G. Hayes; Vice-President and General Sales Manager, F. H. Tyrrell; Vice-President, J. M. Hobbs; and the appointment of J. C. Bulmer as Manager of Toronto Branch. The combined years of service of the above executive officers with the business total a period of 109 years.

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THIS is a rugged, all-weather, low maintenance truck—one that can handle an amazing variety of jobs, indoors or out.

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Among 26 cars entered in standard classifications in the 1951 Mobilgas Economy Run...

three Studebakers

CHAMPION...COMMANDER V-8...LAND CRUISER V-8

finished 1st, 2nd and 3rd in actual miles per gallon

Commander V-8 won the highest award in price class B for ton miles per gallon

LOOK AT THESE SENSATIONAL STUDEBAKER GAS MILEAGES

Champion 34.3 ACTUAL MILES PER IMPERIAL GALLON

Commander V-8 33.6 ACTUAL MILES PER IMPERIAL GALLON

Land Cruiser V-8 33.2 ACTUAL MILES PER IMPERIAL GALLON

IN the 1951 Mobilgas Economy Run, three Studebaker 4-door sedans successfully defended their reputation for standout gasoline mileage over a tortuous 840-mile course from Los Angeles, California to the Grand Canyon, at speeds averaging more than 40 miles per hour. The Studebakers, piloted by experienced drivers under American Automobile Association Contest Board rules, made operating economy history. Each Studebaker had overdrive, optional at extra cost—and used regular, not premium, gas! Your nearby Studebaker dealer has cars just like the record-making Champion and Commander V-8. See them soon.

Jobs, Pay At Record For Class of '51

Employers Bid Like Movie Scouts For Top University Talent

By VICTOR KOBY

—The Class of '51 is composed of about one third veterans.

—has an average age of 23 to 24.

—will get jobs paying a median of $2,400 a year in a range of $1,600 to $3,600.

—is not going into defense industries or the armed services except for a very small percentage.

—is not seeking work in the United States.

—faces a brighter immediate employment future than last year's graduating class.

Employment prospects were never brighter, starting salaries never more attractive for the Canadian university graduate than for the Class of '51 shortly to emerge from 29 universities across the country.

Employers have been bidding like movie scouts for top talent. There's been a big demand from U. S. and Britain. Few of the 13,000 expected graduates have yet to find a place. Most—especially in engineering—have been able to shop around, bid up the market for their services.

This year's smaller graduating class (down 4,500 on last year's 17,000), coupled with increased demands from the armed services, defense industries and an expanding civilian economy place the graduate in the most favorable position since the war.

Employers started their siege as far back as last October. In some cases, two, three and even four companies have been rolling out their plushiest carpets in the bid for class leaders. This has boosted starting salaries up to new highs of $260 to $300 a month and more, plus social security benefits on a grand scale.

Fairly typical is one electrical engineering graduate, a three-year RCAF veteran, who has already had offers from three private electrical companies, a public utility, and one of the government defense industries all in the $220 to $280 a month salary range.

Faced with such tempting offers he, like many others, decided to sit back and wait a little—the result, two companies raised the starting salary offered by $20.

Huge Demand For Engineers

Since the end of the war, the demand for all types of engineers has increased enormously L. Austin Wright, general secretary of the Engineering Institute of Canada, estimates that there are approximately 30,000 graduate engineers in Canada today.

But the number under training is decreasing from the postwar high. This year, some 2,450 are expected to graduate, more than 1,000 less than last year. And the demand, according to members of the faculty at some of our largest engineering schools, is a great deal heavier than last year. So much so that there are some who estimate twice or even three times as many engineers will be needed this year.

With this increasing demand, the number expected to graduate in succeeding years appears to be diminishing, placing an even higher premium on available engineers. Next year, the number expected to graduate drops to 1,900; to 1,560 in 1953.

The broad field of manufacturing employs little more than 40% of Canada's engineers. The remaining 50% to 60% go to government service, public utilities, construction, basic industries and professional services, including teaching.

The shortage of graduates will probably be felt acutely in mining, construction, expanded utilities, defense production and expanding basic industries.

Arts Men in Demand

The increased demand for graduates has extended significantly into the liberal arts field. More employers are convinced that a person able to attain degree standards will be an asset to all aspects of business—sales, personnel, production, advertising, financial and management.

Says J. K. Bradford of the University of Toronto Placement Service: "Canadian industry and business are taking their lead from the United States in at last realizing the value of the university graduate. The office-boy-to-president days are all but finished. In our present highly complex industrial economy the university-trained person is stepping into the executive's shoes."

Another large demand for graduates has come from the U. S. The reason here is twofold—the critical manpower shortage there and the high reputation of Canadian graduates.

But graduate response here has been cool since all would be subject to military draft within six months. The draft barrier is also penalizing U. S. subsidiary firms in Canada who normally send new employees to their head offices in the U. S. for six months to two years of extensive training.

The result: the expected annual migration of graduates to the U. S. is expected to hit a low of 2% to 3%. Most of those going will be draft exempt such as post-graduate students.

Bright Prospects For Women

Prospects for women graduates are brighter than in the past few years.

Women with specialized training such as nurses, science graduates, technicians, etc., are as much in demand as technical male graduates.

Also the liberal arts woman graduate, once thought of as a social butterfly, is now finding a growing demand for educational qualifications. One large employer of secretarial help testified: "I tried out three women graduates in the office two years ago. Since then I've hired another six and promoted two of the original three to administrative posts. I'm only too willing to pay these girls more—they're worth it."

The high cost of living and early marriages are forcing more women graduates to take jobs, explained one university official. Many of these graduates who expect to work for only a few years are taking office jobs once thought to be the exclusive domain of high school and business college graduates.

The Federal Civil Service, Canada's largest employer, is undergoing an economy drive with the result that competition is high for the less than 300 job openings this year. Openings in such favored departments as External Affairs are extremely few.

Generally the demand from abroad is slightly less than in previous years with fewer openings in South America but more in the British Colonies especially in colonial universities.

Some British firms have requested Canadian graduates under a plan of intensive training in Britain followed by appointment to Canadian branches or subsidiary companies.

There is also expected to be a trickle of graduates to Great Britain both men and women to look for work. Many have left for England in the past "on spec" with no previous arrangements made.

Here is the picture by regions:

MARITIMES

Mount Allison University graduates will have little difficulty in getting jobs; demand in physics, chemistry, geology and commerce exceed the supply. Salaries offered range from $175 to $290 a month; considerably in advance of last year.

Dalhousie: No dearth of opportunity. Most prospective commerce graduates placed at $2,500 to $3,500 a year.

QUEBEC

McGill: Demand exceeds supply in architecture, physics, chemistry geology, all branches of engineering; equals supply in agriculture and commerce. The only weak spot: biological sciences. Few going to the U. S., in fact "owing to the uncertainty of their draft status, some Canadians doing graduate work in the United States are planning to return to Canada."

Salary levels up. Applied sciences average $250; commerce $200 and up.

Laval: Nearly all graduates offered jobs in commerce, $2,600 (average); forestry, $3,000; sciences, $3,000; agriculture, $1,600 to $3,000; provincial government, $1,900 to $2,900.

ONTARIO

University of Toronto: Approximately 85% of requirements for engineers, with electrical industry most active due to last year's small intake, electronic and Hydro expansion. Pay from $230 to $275.

Adequate opportunities for graduates in liberal arts.

Queen's: In applied sciences, commerce, business, arts and pure science over-all ratio of jobs available three for every two men. For top third of class, five or six to one. Engineering salaries $235 to $250 per month; arts and commerce, $195 to $225.

Western: Demand is high for business administration, pure and applied science graduates, with supply meeting demand in other fields. Salaries from $1,800 to $3,600.

McMaster: Demand strong with a three jobs to one ratio in economics. Salaries for science graduates $240; arts, $200.

Carleton College: Demand for commerce graduates exceeds supply, other fields demand even with supply; possible exception journalism. Salaries, commerce $2,100 to $2,700; journalism $1,620 to $2,400; science, pure, $2,400-$2,700; arts, average $2,400.

PRAIRIES

University of Manitoba: Great demand for engineers, architects and commerce graduates; salaries $200-$260 a month. Smaller demand for agriculture and biological science graduates at $200 a month.

University of Saskatchewan: Moderate demand, engineering salaries slightly lower than other provinces. Provincial government employment high.

University of Alberta: Demand and salaries high except in agriculture. Salary range, $2,400 to $2,700.

BRITISH COLUMBIA

University of B. C.: Demand moderate except for engineering, commerce and accounting graduates. Average students in some courses might find trouble in finding suitable employment. Salaries, $175 to $275.

Robinson Mills States Policy On Dividends

Directors of Robinson Cotton Mills Ltd. have declared a stock dividend of 300,000 3% non-cumulative redeemable $5 par preferred shares. They will be distributed as soon as share certificates are available, to holders of common shares of record April 2. 1951. Basis will be two preferred shares for each common share held.

To show the effect of taking advantage of section 95A of the Income Tax Act, the company enclosed a comparative statement in its letter to shareholders advising them of the dividend declaration. The 15% tax paid was $301,991.

Included in the surplus of $515,624 shown on the statement after payment of tax is $211,282 upon which the 15% tax has been paid. Directors intend to declare an additional preferred stock dividend as soon as the tax paid distributable surplus has increased to $500,000, President & Managing Director W. W. Robinson says.

Directors feel that it would be unwise to pay out substantially more than the $75,000 yearly which is the amount it has been paying in common dividends until working capital has been further increased.

Moneys not necessary for company purposes will be applied to the payment of dividends and redemption of the new preferred shares on a pro rata basis. Further funds available for distribution will then be used for common dividends. Preferred shares will not be called more frequently than once yearly.

Directors have decided to call for redemption 5% of the outstanding preferred shares on July 3, 1951, payable to shareholders of record June 4, 1951. As a common dividend amounting to $15,000 has already been paid this year and as the calling of the preferred shares on July 1 will require $75,000, directors feel that the $90,000 total should not be exceeded this year.

The dividend and redemption policy for 1952 will be considered after the close of the current fiscal year and in the light of the profit and revised working capital position, Mr. Robinson says.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTEEL PRODUCTS LTD., net profit for the year 1950 was $1,148,427, compared to a 1949 net of $1,143,119.

Company's shares were split on a four-for-one basis in 1950 and earnings were $2.43 ($2.42 per split share in the previous year). Dividends paid amounted to $1.07½ per share (93¾c).

Of 1950's $294,000 capital expenditure, $105,000 was for a small plant addition in Edmonton, the improving of a building purchased in Montreal in 1949, and the start of a building extension in Regina, and $178,000 for machinery replacements and renewals says G. W. Hutchins, president.

The company is faced with a larger than usual program of capital expenditures in 1951 with the completion of the Regina addition at a cost of approximately $150,000 and extensions elsewhere involving between seven and eight hundred thousand dollars. "Your directors have already authorized these expenditures which are to be financed out of working capital without making any change in present capital structure," says Mr. Hutchins.

The extensions are needed to keep pace with heavy demand on production facilities and will help relieve congestion in company plants.

With steel shortages the president predicts 1951 a difficult year. The full effect of huge expansion programs of the Canadian steel industry will not be felt for 18 months to two years. The company expects a reasonable flow of steel however since many of its products rate high in essentiality and sees a "satisfactory level of production in 1951 although profits may be curtailed."

The company is equipped for and has had experience in defence production in the World War II and expects a full share in defense contracts of the future that may fall within its production range.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross profit	$3,317,754	$3,091,027
Net earnings	2,235,221	2,131,901
Less: Deprec.	256,773	257,511
Bond interest	3,021	4,271
Income taxes	827,000	727,000
Net profit	1,148,427	1,143,119
Less: Dvids. paid	507,629	442,679
Surplus for year	640,798	700,440
Earnings per Share and Dividend Record:		
Common*	$2.43	$2.42
Paid (old)	1.50	2.00+1.75
Paid (new)	0.40+0.30	....

*Based on 472,604 com. shs. after 4-for-1 subdivision on July 24, 1950.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$490,854	$553,846
Accts. rec.	1,976,991	1,599,339
Inventories	3,294,621	2,823,897
Total curr. assets	5,762,466	4,977,082
Misc. assets▲	90,575	156,185
Fixed assets*	2,073,887	2,035,906
Total assets	7,926,928	7,169,173
Bank loan	......	95,574
Accts., etc., pay.	979,197	822,955
Taxes pay.	653,426	526,591
Total curr. liab.	1,632,623	1,445,120
Pension res.	97,265	117,811
Funded debt	100,000	150,000
Capital stock	1,450,000	1,450,000
Capital surplus	500,000	500,000
Surplus	4,147,040	3,506,242
*After depr. of	3,496,248	3,282,144
▲Incl. ref. EPT	45,085	109,079
Working capital	4,129,843	3,531,962

RITCHIE CUT STONE CO. and its wholly-owned subsidiary, La Salle Stone & Marble Co., consolidated net profit of $142,105 for the year ending March 31, 1950, was 54.1% above previous year's net of $92,142.

The company purchased and cancelled 6,905 preferred shares for $58,031.50. Issued shares consist of 22,380 n.p.v. preferred shares and 10,985 n.p.v. common shares at March 1, 1950.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net earnings	$259,601	$172,688
Less: Depr.	24,634	19,208
Income tax	92,862	61,338
Net profit	142,105	92,142
Less: Divds.	17,054	39,020
Surplus for year	125,051	53,122
Earnings per Share and Dividend Record:		
Preferred†	$6.35	$3.39
Pref. & com.	4.76	2.94
Pref. & com.: Paid	0.50	*1.00

†Before (‡after) participation.
*Two annual dividends.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$11,241	$100,833
Investments†	164,082	88,757
Accts. rec.	171,779	129,599
Inventories	199,512	102,027
Total curr. assets	546,614	421,216
Misc. assets	54,560	40,620
Fixed assets*	147,792	164,120
Total assets	728,966	625,956
Accts., etc., pay.	55,157	60,385
Taxes pay.	54,862	35,370
Total curr. liabs.	110,019	95,755
Capital stock	297,319	335,350
Earned surplus	321,628	194,851
*†Market value	170,547	88,300
*After depr. of	352,224	328,869
Working capital	436,595	325,461

SCARFE & CO. 1950 net profit was off 19%. Prospects for 1951 business are said encouraging dependent on ability to maintain supplies of raw materials.

During the year, approximately $66,000 was spent on capital expenditures representing additional fixed assets and improvements to existing facilities.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$264,687	$320,958
Less: Deprec.	24,060	22,655
Prov. for taxes	95,000	119,000
Net profit	145,627	179,303
Less: Cl. A divds.	35,000	28,000
Cl. B divds.	26,250	21,000
Surplus for year	84,377	130,303
Earnings per Share and Dividend Record:		
Class A	$4.16	$5.12
Paid	†1.00	0.80
Class B	2.24	2.88
Paid	†0.50	0.40

†5 quarterly payments.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$25,535	$36,464
Accts. rec.	338,986	266,770
Invest.‡	76,369	76,369
Inventories	942,877	719,317
Total curr. assets	1,383,767	1,098,920
Misc. assets▲	34,598	47,524
Fixed assets*	281,492	237,887
Total assets	1,699,857	1,384,331
Bank loan	204,000	38,000
Accts., tax. pay.	256,774	192,721
Total curr. liabs.	460,774	230,721
Capital stock	500,000	500,000
Earned surplus	739,083	653,610
‡Mkt. value	74,813	76,875
*After depr. of	269,723	247,010
▲Incl. ref. EPT	20,988	31,412
Working capital	922,993	868,199

‡Included in curr. assets in co's report.

PAGE HERSEY TUBES, LTD. 1950 net profit was up 35%. Sales were up substantially and billings were the highest in company history. During the year the largest single order in company history—a total of 340 miles of 16-in. pipe for an oil line in Western Canada—was completed on schedule.

Many new Canadian gas and oil lines are now under consideration and company has ample capacity to produce pipe up to and including 16-in. diameter for these projects if the steel is made available. Due to critical shortage of steel, company continues unable to carry on its traditional and substantial export trade.

Inventory of materials on hand shows an increase of $1,936,198 and stands at $7,202,262. The addition reflects larger stocks of materials on hand together with increased prices of semifinished steel, wages and other elements of cash. Owing to world-wide shortage of steel, stock on hand is still low in light of current and forward heavy demand for company products.

Additions to plant and equipment amounted to $977,843 and was made up principally of expenditures for equipment to increase flexibility by size range and gauge of the electric resistance weld pipe mill and the modernization of the galvanizing department by erection of a new building to replace old pickling shop and also installation of automatic pickling machinery, etc.

Final disposition was made of the former site of the company's Guelph Works. This land was donated to the Board of Education for the City of Guelph for educational purposes.

Shareholdings are now more widely distributed than before. Number of stockholders was increased steadily from year to year and is now 35% above 1944.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Oper. profit	$5,396,803	$4,128,076
Add: Inc. from secs.	42,275	71,135
Less: Deprec. res.	700,024	858,962
Debent. int.	81,486	......
Taxes res.	1,850,000	1,265,000
Net profit	2,807,568	2,075,249
Less: Com. divds.	1,423,251	1,247,812
Surplus for year	1,384,317	827,437
Earnings per Share and Dividend Record:		
Common	$4.03	$2.98
Paid	2.05	1.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$2,282,649	$789,778
Accts. rec.	3,863,360	2,531,955
Investments‡	2,707,408	988,183
Inventories	7,202,262	5,266,063
Total curr. assets	16,055,679	9,575,979
Misc. assets	96,370	50,000
Fixed assets	15,387,581	14,409,738
Total assets	31,539,630	24,035,717
Accts., etc., pay.	2,404,649	2,795,436
Taxes pay.	1,317,204	775,622
Total curr. liab.	3,721,858	3,571,058
Plant res.	......	450,000
Deprec. res.	7,534,947	6,834,923
Contingency res.	......	450,000
General res.	1,000,000	......
Funded debt	5,000,000	......
Capital stock	6,249,671	6,249,671
Earned surplus	8,033,159	2,762,756
Profit & loss bal.	......	3,717,309
‡Market value	3,200,442	1,673,598
Working capital	12,333,826	6,004,921

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Calvan Pet. cons. s.f. debs. ser. A	5%		Mar. 30	†par
*Garnet Oils 7-yr s.f. debs.	5%		Mar. 30	▲par
*Garrison Oils conv. s.f. debs. ser. A	5%		Mar. 30	•par

■$75,000. *All outstanding.
†Plus a premium of 3% of said principal amount.
▲Plus a premium of $1.50 for each $100 principal.
•Plus a premium of 2% of said principal

PAGE-HERSEY TUBES, LIMITED

BALANCE SHEET AS AT DECEMBER 31, 1950

ASSETS

Fixed		
Real Estate, Buildings, Plant, Machinery and Equipment, at cost	$15,387,581.33	
Investment in Stock of Subsidiary Company	50,000.00	
		$15,437,581.33
Deferred		
Debenture Discount and Expense—Unamortized Balance		46,369.90
Current		
Cash on Hand and in Banks	$ 2,282,649.15	
Accounts and Bills Receivable—less Reserves	3,656,423.30	
Due from Employees—fully secured by Canada Savings Bonds—Series 5	206,937.10	
Investment in Government Bonds and other Marketable Securities (Market Value—$3,200,442.11)	2,707,407.85	
Inventories—Valued at the lower of cost or Market—less Reserve	7,202,261.62	
		16,055,679.02
		$31,539,630.25

LIABILITIES

Capital and Surplus		
Capital Stock: Authorized—1,000,000 shares of no par value Issued and Outstanding—697,104 shares	$ 6,249,670.68	
Earned Surplus	8,033,159.17	
		$14,282,829.85
Reserves		
Depreciation of Buildings, Plant, Machinery and Equipment	$ 7,534,947.37	
General Reserve Fund	1,000,000.00	
		8,534,947.37
Funded Debt		
3⅛% Sinking Fund Debentures to mature April 1, 1965	$ 3,000,000.00	
3⅛% Sinking Fund Debentures (October 1950 Issue) to mature April 1, 1965	2,000,000.00	
		5,000,000.00
Current		
Accounts Payable	$ 1,842,425.84	
Wages and Miscellaneous Expenses Accrued	98,010.77	
Due to Subsidiary Company	80,804.73	
Dividend declared and payable January 2, 1951	383,407.20	
Provision for Income Taxes—less amounts paid	1,317,204.49	
		3,721,853.03
		$31,539,630.25

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1950

Profit from Operations	$ 5,396,802.95	
Income from Investments	42,275.10	
		$ 5,439,078.05
Depreciation of Plant	700,024.15	
Interest on Funded Debt	81,485.44	
		781,509.59
Net Profit for the Year		4,657,568.46
Provision for Income Taxes		1,850,000.00
Balance Carried to Earned Surplus		$ 2,807,568.46

The following items have been deducted in determining profits noted above:

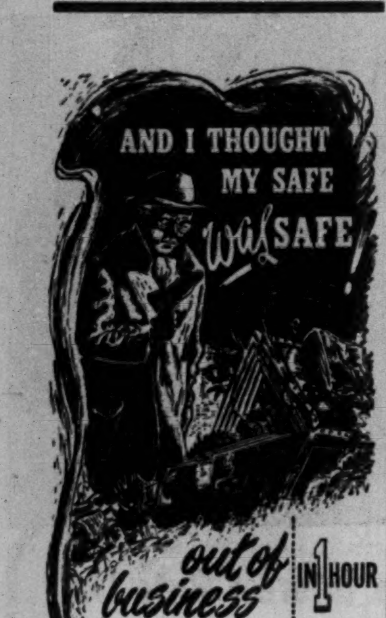
Directors' Fees	10,852.05
Executive Salaries and Solicitors' Fees	143,360.31

EARNED SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1950

Earned Surplus, January 1, 1950		$ 2,762,756.00
Profit and Loss Account, January 1, 1950		3,717,309.25
Balance carried from Profit and Loss Account for 1950		2,807,568.46
Profit on Sale of Securities		315,146.01
		9,602,779.72
Deduct:		
Dividends paid and declared	$ 1,423,250.70	
Debenture Discount and Expense	46,369.85	
Appropriated to General Reserve	100,000.00	
		1,569,620.55
Balance as at December 31, 1950		$ 8,033,159.17

Signed on behalf of the Board:
A. MACFADYEN, Director
D. W. STEWART, JR., Director

CERTIFIED as per Auditors' Report attached.



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Amalgamated Oils Limited
(In Liquidation)

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the shareholders of Amalgamated Oils Limited (In Liquidation) will be held in the Office of the Crown Trust Company, 227 Eighth Avenue West, in the City of Calgary, in the Province of Alberta, on Friday, the 30th day of March, 1951, at the hour of 10:30 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Liquidator of the Company, the Statement of Liquidator's Cash Receipts and Disbursements for the year ended November 30th, 1950, the Balance Sheet and Auditors' Report, approving the acts of the Liquidator, appointing Auditors and transacting such other business as may come before the meeting.

DATED at Calgary, Alberta, this 8th day of March, 1951.

J. W. DICK, Liquidator.

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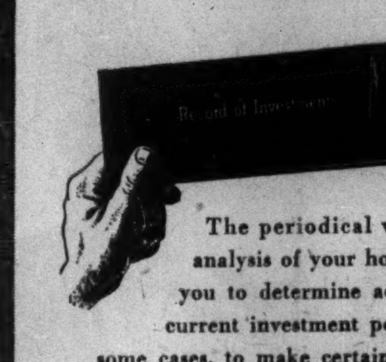

The periodical valuation and analysis of your holdings enables you to determine accurately your current investment position and, in some cases, to make certain changes that will strengthen your investment portfolio.

We suggest that once a year you mail a list of your holdings to us in order that we may advise you regarding current values and submit a detailed analysis.

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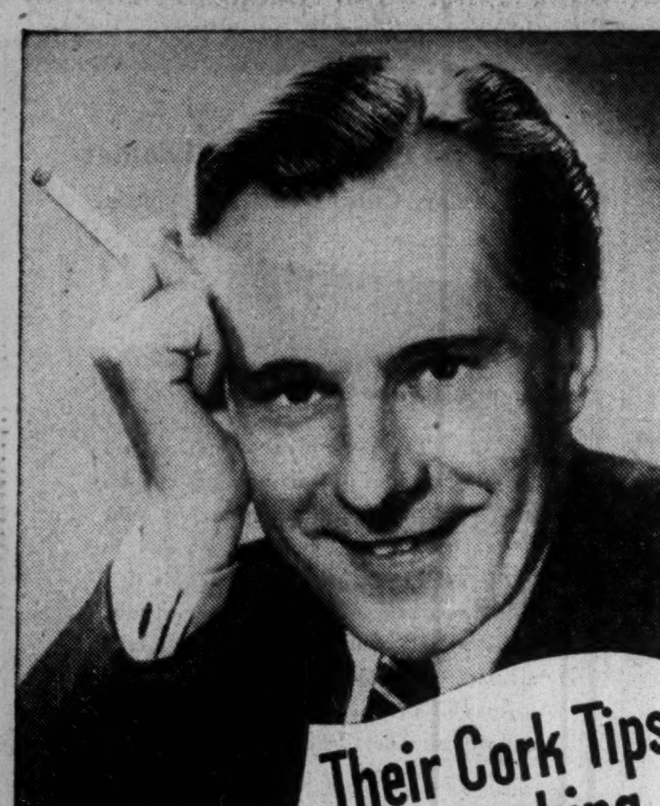
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LONDON CALLING—By Adelphi

Tempers Frayed, Needing Sleep U.K. MPs Call 10-Day Truce in Parliamentary War

LONDON—The Easter Recess came to the House of Commons like the gong in the last round when two fighters are so exhausted that any kind of a blow might achieve a knock-out. Parliamentary historians will discuss these stormy days a century from now providing the world is still in existence.

There was a touch of irony in the fact that one of the casualties was Mr. Speaker. Col. Clifton-Brown is a 70-year-old Tory M.P. who announced in the last general election that this would be his last Parliament. That is not as sacrificial as it might sound, for a speaker on retirement is made a Viscount and is given a pension of £5,000 a year. Nevertheless few men in a spectacular position seek retirement voluntarily.

I imagine, though, that the Colonel wishes he had not contested the election of February, 1950, for the Hexham Division of Northumberland. Certainly he has had a terrible time. No wonder a week ago his doctors ordered him to bed. The wonder is that it did not happen sooner.

* * *

Prayers, Prayers And More Prayers

Perhaps I can explain the origin of the party war this way. Churchill, who loves the smell of battle, decided that the Socialists were using their tiny majority to maintain themselves in office although they had obviously lost the support of the country. Winston therefore declared that two people could play at that game. If the Socialists could use the division lobbies to save themselves, the Tories could use the rules of procedure to obstruct them and confound their knavish tricks.

Normally the House meets at 2.30 p.m. and adjourns at 10.30 p.m. except on Fridays when the hours are from 11 a.m. to 4.30 p.m. It is true that any debate dealing with finance does not come under the customary restrictions of time, but all others do.

However, it has been provided for that if a new regulation is made by a department—such as an increase in the price of utility clothing or some such thing — the Opposition can put down a prayer against it, the prayer to be taken without a time limit at the end of the day's main debate and before what is called the special half-hour adjournment debate.

So the Tories decided to pray against any and every regulation issued by this regulation-minded government. Being the attackers the Tories could decide to keep 50 or 70 of their number in the House but the unfortunate Socialists had to keep most of their people in case the Tories would force a Division and produce concealed reinforcements.

Night after night the row went on, and the poor bleary-eyed Socialists staggered home at 4 or 5 in the morning, only to find that the Tories were planning a snap division at 3.30 p.m. that day when questions had ended.

* * *

Wilson "Won't Play" With Parliament

Harold Wilson, the somewhat temperamental young president of the Board of Trade who met with a tepid reception when he visited Canada a couple of years ago, decided on a Napoleonic gesture. He said that he would issue no more regulations because he was not certain he could carry them through the House.

With a mighty roar, Churchill demanded to know what kind of a government this was that he saw before him. Here was a Minister who said he would not play because Parliament insisted upon discussing his edicts.

It was at this stage that Premier Attlee decided it was time to go into hospital and have a general overhaul. With equally expert timing Morrison gave up the leadership of the House and went off to Paris as Foreign Secretary to enjoy the more peaceful pursuit of talking with the Russians.

All this time the House was in almost continual uproar. Every few minutes the Speaker would be asked for a ruling and when he gave it Churchill and his roughriders would challenge it. At four o'clock one morning the weary Mr. Speaker told a Tory Front Bencher that he was impertinent, and next day apologized for doing so. "I am sorry that I said it," said Clifton-Brown, "and since it is nine years ago today that I became the Speaker of this Honorable House I take this occasion publicly to repent my blunder."

* * *

Many Tories Keep Out Of Brawl

It must not be imagined that all this took place without criticism from outside. The Liberal Press said that Churchill was destroying Parliamentary Government, whereas Winston replied: "Rubbish!" He recalled the days of the Irish Nationalists when for days on end they would prevent coherent debate.

But Winston was not having it all his own way inside his own party. It was noticeable that Eden never dropped his normal attitude of courtesy toward the Socialists, and there were many Tories who refused to join in the midnight brawls. Churchill's reply was merely to organize another raid on the enemy.

Then Bob Boothby, an extremely able and popular Tory, made a speech in his constituency in which he said that it was the intention of the Tories to keep the Socialists up so late that they would become hysterical. This was raised as a matter of privilege in the House but Boothby merely beamed and said that it might have been expressed better but roughly that was the idea.

Then the Socialists decided to expose the Tories by coming back in full force at 3 a.m., force a vote and show how few Tories were in the House. As I have explained, the Tories used only a certain number of their members each night. So the Socialists sprung their mine and Mr. Speaker called for a vote. The Tories did not leave their seats. They just sat there and smiled while the furious Socialists went into their Lobby. When the vote was announced, it was something like Socialists 280, Tories 0.

* * *

Logic in Strategy Even If Tactics Rough

There is logic in the Tory strategy even if the tactics are pretty rough. The Tories defend themselves, as I mentioned a moment ago, by saying: "If you try to govern without the support of a majority in the country then we will do everything to make it impossible for you to govern at all."

However, the House has now adjourned for 10 days and the weary, bleary Socialists have gone home to have a 10-day sleep. But not Churchill. He looks five years younger than when the row began. What a bull fighter he would have made if he had been born in Spain!

* * *

Eden is spending the recess at his home in the country with the new American Ambassador and his wife as guests. Eden is tremendously proud that his only surviving son is second-in-command of his company in Germany. Eden lost a younger brother in the first war and an elder son in the second war, but his pride in the services remains. He himself won the M.C. as an 18-year-old captain in the first war. His reputation grows all the time and nothing but illness or accident can prevent his eventual priemiership.

* * *

The rain goes on and on. No one knows what has happened to the weather. It adds to the exasperations of a people who are expecting a "worst-ever" Budget. But at least for the next few days there will be silence in the House of Commons for the cleaners. That is something.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DUPUIS FRERES, LTEE, Montreal, net profit for year ending Jan. 29, 1951, was $291,370, up 2% over net of year ending Jan. 30, 1950, at $285,415.

President Raymond Dupuis, K.C., in his report to shareholders mentions the "outstanding progress" made by the company during the fiscal year. Volume of sales showed a material increase of 8.2% as compared to a national average for department stores of 2% and a Quebec average of 3.4%.

Continued progress was made in renovation of St. Catherine St. store. New departments were opened and fully stocked. Over one million catalogues were mailed to rural areas and mail order offices were maintained in all strategic buying locations in the province.

INCOME ACCOUNT

Years Ended:	1951 Jan. 29	1950 Jan. 30
Net earnings	$974,648	$709,916
Less: Mtge. int.	170,131	115,218
Deprec.	302,516	159,357
Taxes	210,631	149,926
Net profit	291,370	285,415
Less: Pref. divds.	78,154	80,400
Com. divds.	120,000	60,000
Surplus for year	93,216	145,015
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.46	$4.32
Paid	1.20	1.20
Com.: Earned	10.66	10.25
Paid	6.00	3.00

CONDENSED BALANCE SHEET

As at:	Jan. 29 1951	Jan. 30 1950
Cash & bonds	$244,418	$74,373
Accts. rec.	2,331,746	1,953,909
Inventories	2,803,582	2,346,543
Total curr. assets	5,379,746	4,374,825
Prepaid exp.‡	275,328	215,497
Misc. assets▲	265,893	321,524
Fixed assets	8,164,534	7,993,556
Total assets	14,085,501	12,905,402
Total curr. liabs.	2,745,304	1,871,467
Funded debt	2,330,000	2,395,000
Deprec. res.	1,904,255	1,675,078
Misc. res.	214,199	213,906
Capital stock	3,634,150	3,653,025
Earned surplus	3,257,593	3,096,926
▲Incl. ref. EPT	120,357	215,921
‡Incl. in curr. assets in co's statement.		
Working capital	2,634,442	2,503,358

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRAND & MILLEN LTD. operations for year ended July 31, 1950 resulted in a net loss of $103,743 as against a loss of $32,728 the previous year. Net sales of $792,869 compared with $705,650 in 1949. It is considered in the industry that under normal conditions, 60% of sales for a year will be made in the last five months while 40% will be made in first seven months so that handicap facing management for the balance of the fiscal year was "particularly disturbing."

The contract with Crosley Division of Avco Manufacturing Corp. is for a 10-year period and on a minimum royalty basis and all the terms and conditions contained therein are satisfactory and acceptable to the company. Regular runs of Crosley models are now in production and are being shipped as fast as produced. Apart from immediate problems relating to completing of engineering data, the purchasing and procurement of materials and production of sets for current delivery, it is imperative that the company budget production and sales for calendar year 1951, the annual report states. This has been finalized up to July 31, 1951 and tentatively approved to Dec. 31, 1951.

Sales and production budgets have been prepared on what all parties concerned consider to be a conservative basis. However, because of full range of sets, both radio and television, available through Crosley, net sales figures are in excess of double what they have been in past years and on a gross profit basis, which is well in excess of budgeted costs. In other words, "We have budgeted for a net profit in calendar year 1951," President L. H. Gaetz states.

Any contracts for manufacture of electronic equipment for the defense program which might be given the company will either supplement or replace presently budgeted production, depending on future conditions which cannot be accurately appraised at the present time, it was said.

INCOME ACCOUNT

Years Ended July 31:	1950	1949
Net sales	$792,869	$705,650
Oper. loss	94,523	24,655
Add: Depr	9,220	8,073
Net loss & deficit	103,743	32,728
Earnings per Share and Dividend Record:		
Cl. A: Earned	d$0.15	d$0.05
Com.: Earned	d0.74	d0.44
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1950	1949
Cash	$11,186	$6,249
Accts. rec.	70,127	81,518
Inventories	209,224	320,645
Total curr. assets	290,537	408,412
Prep. exp.‡	3,670	3,987
Def. chgs., etc.	11,004	13,268
Int. in other cos.	11,353	36,892
Bldgs. & equip.*	51,733	53,733
Mfg. & other rts.	275,717	244,565
Total assets	644,014	760,857
Bank loan	29,000	36,000
Accts., tax., etc., pay.	111,704	106,988
Total curr. liabs.	140,704	142,988
Capital stock	877,350	862,500
Less: Deficit	374,040	244,631
*After depr. of	29,179	21,969
‡Incl. in curr. assets in co's report.		
Working capital	149,833	265,424

HEAD OF THE LAKES IRON has received payment for an additional 5,000 shares at 30 cents a share, part of May 31 option installment. Issued capital is 1,746,005 shares, leaving 1,753,995 shares in treasury.

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For further information we refer you to the nearest member of the Canadian Investment Dealer's Association.
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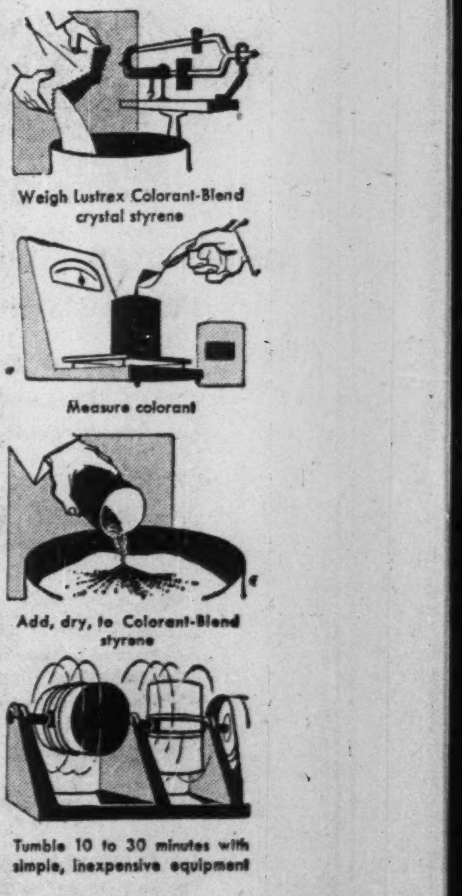
4 easy steps to lower unit costs by direct molding with Monsanto's New Colorant-Blend Lustrex Styrene

Weigh Lustrex Colorant-Blend crystal styrene
Measure colorant
Add, dry, to Colorant-Blend styrene
Tumble 10 to 30 minutes with simple, inexpensive equipment
Plastic molders can now do their own coloring—simply, economically, directly—with Monsanto Lustrex "Colorant-Blend."
This new process is basic and direct in application. It enables molders to produce a wide range of brilliant, light- and heat-stable colors—in transparents, translucents, opaques, metallics. Excellent color distribution is assured, with little or no mottling or streaking. Dusting is minimized.
The Lustrex Colorant-Blend system permits molding directly after blending. This—combined with the fact that only simple tumbling equipment is required—considerably reduces production costs.
Plastic molders should investigate this new proven dry-coloring process of lowering production costs and increasing sales of toys, housewares, novelties and similar products. It has many advantages—all are definitely worth while.
Lustrex: Trade-mark registered.
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Monsanto Lustrex Styrene is made in Canada from Canadian raw materials.
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The Bomb Is Bringing Them a Boom

Rush to Put Records on Microfilm But Not Enough Equipment

War nerves are bringing a big boom to a "little" business: microfilming. And, incidentally, bringing something of a revolution to business methods in several directions.

It all started in the U. S. There, banks, trust companies, insurance firms, industry, financial houses and a variety of businesses have recently been rather frantically putting precious records "on ice" in cans of microfilm which have been sent to "safe" storage in the country against the possible day of the Bomb.

A number of Canadian firms—and at least one bank, in an experimental way—have been following suit.

In the process, these and many other firms are finding that microfilm has many uses in normal business operations. They're finding the use of microfilm can save manhours and valuable office space; speed up operations.

In the process, too, the microfilm people are finding an embarrassing boom on their hands: roughly 10% more orders than they can possibly hope to fill in the present tight material supply situation.

Wide Applications

What is microfilming? What can it do?

Files on film are used or usable in every field — financial, commercial, industrial, educational and government. Insurance companies keep case histories and records of vital papers on microfilm. Railroads speed freight departure by filming waybills and shipping date. Hospitals microfilm personal histories for speed and economy. Industry duplicates valuable blueprints and drawings and in many cases uses prints from the film on the actual job. Newspapers keep back files on film; 43 of Canada's newspapers keep microfilm files.

The 16 mm. microfilming machine which is in general use is simply a high-speed camera with automatic feed (up to a rate of 200 documents a minute). It makes permanent records of documents on 100-ft. rolls of film. The roll can contain as much as 24,242 separate documents of a 2.5 inch size at a magnification of 35 to 1. The other extreme is 1,226 15-inch documents per roll at a magnification of 16 to 1.

The 16 mm. machine, about the size of a small office desk, is generally owned outright by the company using it. A 35 mm. machine is in use but usually operated by a separate company on a contract basis. Larger and hand fed, it is capable of photographing documents up to sizes of 37½ by 52½ inches. Contract prices vary with the job, but a daily 20-page newspaper can keep complete film files for $15 a month.

Necessary equipment is the microfilm reader, a compact single-unit projector. The desired roll of film is taken from the files placed in the reader and the document or date wanted is selected by dial. The document is easily read or copied from a two-foot screen.

The Recordak Division of Canadian Kodak Co. Ltd., the largest in the field, sells a 16mm. machine at $1,450. Models go up to $4,400 for the big 35 mm. Cost of the 16mm. film including developing is $3 80 per 100 feet. The film and developing in the 35mm. line is available at $7.50. All film is noninflammable. Readers sell from $425 to $875.

Boon to Department Stores

Department stores in particular are making the microfilm people work overtime. Microfilming used with cycle billing has streamlined office billing operations, slashed costs and cut complaints as much as 80%. Oil companies are also adopting the cycle billing-microfilm method.

With cycle billing, statements are mailed out smoothly each month, avoiding the former peak section at the end of each month. Section of accounts outstanding go out at different periods of the month according to account numbers or alphabetically. With the statements go the actual sales slips so that customers no longer register complaints on the grounds of no recollection of the purchase.

Formerly purchases were itemized on monthly statements and sales slips filed in company records. Today's system has eliminated 200% of the posting and clerical work.

Microfilming plays a big part. Actual sales slips are whisked through the machines then attached to the statement for mailing. The company record is on space and time-saving film.

The exposed films are filed in their cardboard containers, taking from four by one inches of space each, yet containing as many as 4,000 to 24,000 separate documents. Filing space saved is 98 to 99%; an estimated saving of 50c per cubic foot at today's rental values. Some companies list the contents of a film right on the carton. Others use a cross index system.

G. BRYDON McCREA,

manager of the Winnipeg Office of McConnell, Eastman & Co. Ltd., has been appointed a vice-president.

Banks First Users

Microfilming was introduced in Canada in 1929, a year after its first use in the U. S. That year D. E. LaPalm, still head of the Recordak Sales Division of Canadian Kodak, with headquarters in Toronto, demonstrated the new machine in Toronto at the request of the Bankers Association of Canada. It was immediately adopted by Canadian banks for microfilming of cheques. The Imperial Bank and the Bank of Nova Scotia hotly contested to be the first users in the country. They broke to a tie by convenient arrangement.

Microfilming was used only in banks until just before World War II when machines were devised to photograph sheets larger than cheques. Canadian banks still look upon microfilming as suited for cheques only.

But look for big orders from Canadian banks if the threat of war is not eased in the immediate future. All banks are giving active consideration to duplicating all records and storing them in "safe areas" at branch offices "in the country."

One Canadian bank, largely as an experiment, has filmed register portfolios, containing security data, and sent them to an Ontario Branch.

Full-scale operation of such measures is a big job. "It's our account records we want to be careful about," said one bank official. "In case of trouble we want to be able to resume business."

New Uses Found

Such protective considerations are mainly responsible for the soaring demand for microfilming of the past six months, but wider recognition and increased application have also played a part.

One of the most recent new uses is in photographic book charging in libraries. One 16mm. machine can charge as many as 1,500 books per day and cuts charging costs by more than 60%. The librarian removes the book card, slips it into the recorder with the borrower's card and date-due card. Books are borrowed with push-button speed.

Another recent use is by salesmen who also serve as collectors. En route they carry complete information of all customers on a pocket-size microfilm roll. By holding the film to the light and using a jeweler's eyeglass, the salesman can read complete information on a customer before the call.

Company auditors can go through the files of a branch plant, know all the facts and complete much of the desk work, before the trip.

Bulky valuable original blueprints and drawings are no longer needed on a construction job. The originals are microfilmed and copies printed from the film strip for use on the job. The print can be blown up to any size but is kept smaller than the unwieldy original. The vaults of modern industry no longer contain priceless highly-insured drawings.

Every provincial government and many departments of the Federal Government are big users of microfilming. Birth records of every province for example, have to be microfilmed and sent to DBS at Ottawa. It was the biggest single microfilming job ever undertaken in Canada. Governments remain today's biggest customers.

Unique Developer

Microfilming Services, Toronto, does most of the government's developing work on a standard that calls for 500-year life to the film. Here, the only machine of its kind in Canada can develop film at the rate of 40 feet per minute. The secret lies largely in a quick-drying process on the $15,000 machine.

E. C. Preston, of Microfilming Services feels that Canadians are not making enough use of microfilming, even though no company can keep up to today's orders. In the last war, for instance, the U. S. Navy microfilmed all ship's blueprints; distributed them at all ports capable of repair work and left copies aboard ship. Major repair was speeded for U. S. ships in all major ports of the allied nations.

Kodak, through Sales and Microfilming Services, Remington Rand and Dibold equipment, through an Ottawa agency, are the only microfilming machines available in Canada. All equipment is imported and at present is dribbling across the border on quota. Don't expect too strongly today's order for microfilming equipment to be filled this year. But servicing is available from several small firms.

As Legal Evidence

Are microfilmed copies admissible as legal evidence?

Uniform legislation in eight provinces says they are, but company officials are slow to destroy originals. They're still the best in court.

Quebec and Newfoundland are the two provinces that won't conform, though Newfoundland is expected soon to pass similar photographic evidence laws.

Legislation making microfilm copies legal evidence was first passed in Ontario in 1942, at the request of the Bankers Association of Canada. This provision was limited to banks and governments.

A federal statute of the same year added provisions covering microfilmed or photographed copies of railways, express offices, telegraph, telephone, insurance, trust and loan companies, as well as the original banks and government.

The Ontario section of the Evidence Act on photographic evidence was revised in 1945 to cover documents of "any person." To be admissible it must be shown that the document was photographed in the course of established business practice and that the original was destroyed in the ordinary course of business or lost.

NOTICE OF APPLICATION TO THE PARLIAMENT OF CANADA FOR A PRIVATE BILL

Notice is hereby given that an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for an act to incorporate a company under the name of INDEPENDENT PIPE LINE COMPANY, or such other name as Parliament may grant, for the purpose of acquiring, constructing, owning and operating pipe lines to transport or transmit oil and gas or any liquid product or by-product thereof within Canada and without, and to exercise such other powers as may be necessary to accomplish the aforesaid objects, subject to the provisions of The Pipe Lines Act and other relevant statutes.

Dated at Montreal, P.Q., this 27th day of February, 1951.

MAGEE, O'DONNELL & BYERS,
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Solicitors for the Applicants.

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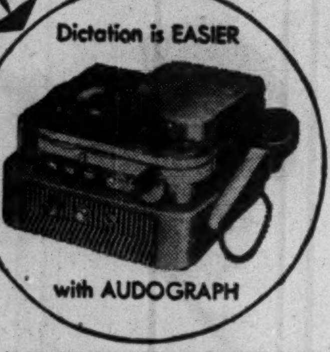

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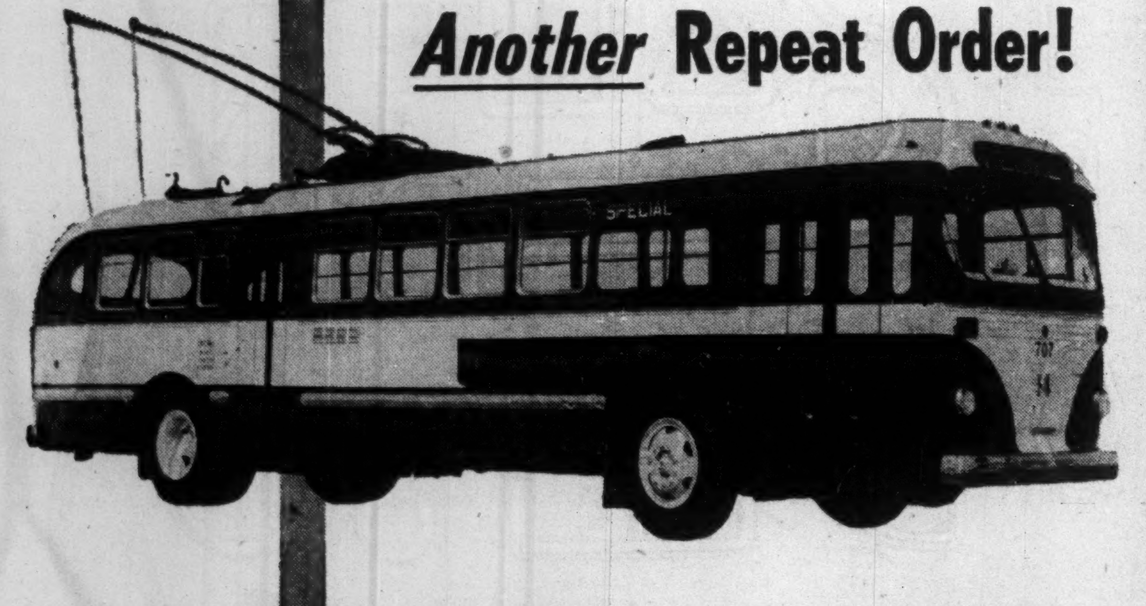

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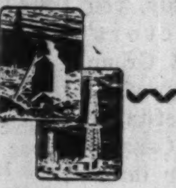

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NEW ISSUE

$2,250,000

The Canadian Salt Company Limited

(Incorporated under the laws of Canada)

FIRST MORTGAGE BONDS, 4½% SERIES "A"

To be dated March 1, 1951 — To mature March 1, 1970.

Principal and semi-annual interest (March 1 and September 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers (far northern branches excepted). Coupon Bonds, registerable as to principal only, in denominations of $1,000 and $500, and fully registered Bonds in denominations to be authorized. The Series "A" Bonds will be redeemable prior to maturity in whole at any time or in part from time to time at the option of the Company or for sinking fund purposes on thirty days' notice. If redeemed out of sinking fund moneys the Bonds will be redeemable at par plus accrued interest to the date fixed for redemption. If redeemed at the option of the Company otherwise than out of sinking fund moneys such Bonds will be redeemable prior to the date of their stated maturity at par plus a premium commencing at 4% in the case of Bonds redeemed on or before March 1, 1953; thereafter at a premium of 3¼% on or before March 1, 1955; thereafter such premium will decrease ¼ of 1% for each succeeding twelve months' period or portion thereof; together in each case with interest accrued on said Bonds to the date fixed for redemption.

The Trust Deeds will provide for annual sinking fund payments to the Trustee on or before March 1 in each year commencing with the year 1952 of an amount sufficient to retire $140,000 principal amount of First Mortgage Bonds, 4½% Series "A" in each of the years 1952 and 1953, and thereafter $95,000 principal amount of such Bonds per annum up to and including the year 1969. The Company will have the right to tender Series "A" Bonds in satisfaction in whole or in part of any such sinking fund payment. It is estimated that the sinking fund will retire 80% of the Series "A" Bonds prior to maturity.

Trustee: Montreal Trust Company

In the opinion of Counsel, companies registered under The Canadian and British Insurance Companies Act, 1932 (Canada), as amended, may, without availing themselves for that purpose of the provisions of subsection 4a of section 60 of said Act, invest their funds, or any portion thereof, in these Bonds.

The Company

The Company was incorporated for the purpose of acquiring, as going concerns, the salt plants and businesses operated by the Salt Division of Canadian Industries Limited at Windsor, Ont., and Neepawa, Man., and by the Alberta Salt Company Limited at Lindbergh, Alta. The installed productive capacity of the three plants is approximately 228,000 tons per year.

The general nature of the business to be transacted will be the recovery, processing and sale of salt, and the manufacture and sale of chemicals and chemical products and the operation of gas wells in connection with the Company's operations.

We offer, as principals, these First Mortgage Bonds, 4½% Series "A", subject to prior sale, if, as and when issued and accepted by us and subject to the approval of all legal matters by Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal, Quebec, who, in respect of title matters and local law, will rely on the opinions of J. S. D. Tory, K.C., and Associates in respect of Ontario, Aikins, MacAulay, Thompson, Tritschler & Hinch in respect of Manitoba and Milner, Steer, Dyde, Poirier, Martland & Layton in respect of Alberta.

PRICE: 100 and accrued interest to yield 4½%

It is expected that Bonds in interim form or trustee's interim certificates will be available for delivery on or about March 30th, 1951.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, and amendments thereto, will be furnished upon request.

NESBITT, THOMSON & COMPANY
LIMITED

OSLER, HAMMOND & NANTON
LIMITED

52A

"Frank" Love Letters in Venezuela

We read recently that in Venezuela the government allows love letters to be mailed postage free. The idea behind this, we suppose, is that the encouragement of romance will logically lead to an increased population. But so that the love letters can be distinguished, they must be mailed in red envelopes. The idea behind this should be obvious.

Equally obvious is the fact that protection against doctors' bills is just as important as protection against hospital expense. A stay in hospital is always accompanied by a doctor's bill which is often larger than that from the hospital.

So if you and your employees are protected for hospital expense only, you should obtain doctors' coverage too. AMS Group Medical Service provides comprehensive benefits at the lowest rates in Canada. Write or phone for information.

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AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Pampered Plants

Tube-feed your plants with a 3¼-in. plastic tube inserted deep in the pot. Tube has holes down the sides. Water poured through cup-shaped top soaks into the soil through these holes. Cup on top of tube also serves to mix fertilizers.

* * *

Bike Expands

Saving parents of fast-growing youngsters additional expense, new bike "grows" with the child. Manufacturers use internal locking device instead of the ordinary seat clamp. Bike can be used by child from 2½ years to 6 or 8 years.

* * *

Handling Box

New knock-down materials-handling box features bayonet lock and dowel pins for easy access to contents—sides lift easily off base. Stacking and nesting are possible and box can be used as a storage bin by adding another base to the top. When empty boxes can be disassembled so that 10 units can be knocked down and stored in the same cubic foot space required for four assembled boxes. Five or six loaded boxes can be stacked safely.

* * *

Steel Tines

Knife-edge tine for rotary tillers said to be effective in finely chopping sod, weeds, tall grass, etc. Device is self-cleaning and self-sharpening and made of electrically refined steel; comes in both right-handed and left-handed styles. User can till up to 10 inches deep.

* * *

Transplants

Doing the work of a trowel in a more efficient way, new garden tool is made like a post-hole digger. Twin metal edges are inserted into the ground on both sides of the plant and brought together under the roots for a quick and simple removal.

* * *

Winds Wool

Many long-suffering men will be relieved to hear a gadget is being manufactured by a Dutch firm which automatically winds skeins of wool without their assistance. Winder is simply constructed of two parts: a bracket which is screwed to edge of tabletop and set of arms which move constantly to and fro as wool is unwound from them.

VERNON STOTT

has been appointed a director of Barber-Ellis of Canada Ltd.

* * *

Stops Wobbles

Nothing is more annoying than a tippy table or a jogging chair. New device can be inserted on chair or table legs and adjusts automatically to floor level, due to silicone "putty" inside, claim makers.

* * *

Pressure Lathe

Special lathe can determine exact machineability of metal to be used in actual manufacturing, claim makers. Lathe operates with a constant pressure feeding the tool into the work, supplied by a weight-and-pulley system.

* * *

Saves Spills

Plastic disc gadget has suction cup mounted in the centre; attached to cups, plates or glasses on trays or slippery surfaces, it prevents slipping. Three rubber feet on the base of the disc also hold articles steady.

* * *

Measures Big, Small

Small device is capable of measuring dimensional changes of one millionth of an inch, and temperature changes from near zero to 1,600 degrees above, claim makers. Consisting of extremely fine bound wire coated with cement, gauge stretches or contracts in resistance to various currents of electricity. Measurement of variations tells exact amount of stretch of the wire.

* * *

Cleaning Stick

Said to remove grease and stains and harmless to any fabric, spot remover comes in stick form and is easy to use. Stick is rubbed on spot, left 10 minutes and brushed off. Product comes in several sizes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INDUSTRIES LTD. 1950 net income was up 23% at $11,094,154. Sales at $117,500,000 represented a new high — up 18% over 1949. Year's results are said to reflect the development program that has been proceeding over the past five years rather than the accomplishments of one year. Since 1945 nearly $34 millions has been invested in new plant and the working capital required for its operation.

Most notable sales advance in the year was in nylon yarn and staple, the market for which has developed more rapidly than the output from the continually expanding productive capacity. Demand for "Cellophane" cellulose film also continued in excess of supply, despite enlarged facilities brought into operation during the year. Sales of paint products were higher than in any previous year as a result of high level of activity in the automobile industry and in residential and industrial building. In contrast with 1949, seasonal buying trends affected sales of sporting ammunition in early months of the year but sales in the final quarter were higher than in same period in preceding year. Distribution of tetraethyl lead was begun by the company in 1950 and markets are expected to grow with the greater oil refining capacity being built.

There was a strong demand for most industrial chemicals and active buying in second half of year taxed capacity of most of company's plants. Sales of chemical products obtained from U. K. showed a marked increase as result of price advantage gained by British producers through devaluation of sterling late in 1949. Sales of agricultural chemicals were off partly as a result of disposal of company's fertilizer business in B. C. and partly as a result of erection of new plants by other fertilizer manufacturers. Sales of commercial explosives and detonators were greater.

Despite currency and quota restrictions in foreign markets, exports during 1950 were greater than in any preceding year. Periodic shortages of specific products in the U. S. provided opportunities for additional sales to that country, but shipments were also made to 43 other countries during the year.

Increase in investment income was mainly attributable to higher dividends paid by General Motors Corp. Dividends received from all subsidiary and other managed companies were moderately above 1949 total. All subsidiary companies earned profits, total of which exceeded by $282,000 total dividends declared. The company has an equity of $265,000 in these undistributed profits. As at Dec. 31, 1950 total assets of subsidiary companies were equivalent to about 4% of assets of C-I-L.

During year a further part of company's investment in General Motors Corp. was sold in anticipation of the need for additional funds to cover capital requirements in the near future. In addition, company's fertilizer business in B. C. and most of the equipment used in fabrication of plastics consumer products at Brownsburg, Que. was sold. Company's entire salt business was also sold.

Expenditures of $5,909,000 on new plants, buildings and equipment, and land were approximately unchanged from previous year and brought total of this investment to $67,306,000. A balance of $7 millions remained unspent at Dec. 31, 1950 on projects already begun. A commercial explosive plant, introducing to this continent a continuous nitration process, is being erected in Alberta where oil, mining and construction developments foreshadow an expanding demand for high explosives and accessories. Latest nylon plant extension is nearing completion and size of the market for yarn and staple has grown to the point where manufacture of nylon raw materials is under consideration. Extrusion of polythene sheeting and layflat tubing was begun in 1950 at Shawinigan Falls and manufacture of basic plastic is contemplated.

As the country becomes more and more industrialized and potential markets appear, company will be enabled to proceed with its policy of undertaking manufacture of important products hitherto imported, the annual report states.

"It is apparent that industry can no longer base its plans solely on the assumption of the continuation of settled peacetime conditions. Once again the company faces the prospect that it may have to direct the efforts of part of its organization away from commercial activities," chairman and president G. W. Huggett states.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Oper. income*	$18,174,001	$13,468,775
Invest. income	1,703,653	1,258,614
Less: Inc. tax res.	8,783,500	5,726,500
Total net income	**11,094,154**	**9,000,889**
Less: Pref. divds.	325,500	325,500
Common divds.	7,032,666	5,609,499
Surplus for year	**3,735,988**	**3,065,890**
*After depr. of	4,501,691	3,889,437
Earnings per Share and Dividend Record:		
Pref.: Earned	$238.58	$193.57
Paid	7.00	7.00
Com.: Earned	1.53	1.24
Paid	1.00	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$6,371,166	$5,460,278
Accts. rec.	13,052,516	10,281,677
Mkt. secs.†	13,021,242	8,719,340
Inventories	16,917,835	14,978,698
Total curr. assets	**49,362,759**	**39,439,993**
Misc. assets	453,452	468,742
Investments	2,684,433	3,569,433
Land, bldgs., etc.	67,306,371	62,862,517
G'will, pats., etc.	3,377,151	3,377,151
Total assets	**123,184,166**	**109,717,836**
Accts., etc., pay.	10,557,709	8,459,032
Taxes pay.	5,520,658	3,821,947
Total curr. liab.	**16,078,367**	**12,280,979**
Deprec. reserve	40,766,637	37,499,359
Other reserves	5,085,907	5,117,499
Capital stock	21,176,592	20,746,887
Capital surplus	21,026,393	18,758,830
Earned surplus	19,050,270	15,314,282
†Market value	12,980,000	8,716,000
Working capital	**33,284,392**	**27,159,014**

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Mar. 22

Mon.	$1.04-18/32	Thur.	$1.04-27/32
Tues.	1.04-20/32	Fri.	....
Wed.	1.04-24/32	Wk's Av.	1.04-89/128

Some men when they buy a suit think
mostly of the cut of the coat —
they take the trousers for granted.
But when a man buys a Daks suit, he is
very conscious of the comfort and
superb hang of his Daks self-supporting
trousers, and when he slips on his
easy, perfectly tailored Daks jacket to match,
he has become a permanent convert
to Daks suits, whether for business or leisure.

At many leading department and men's specialty shops. For your nearest dealer write to Daks Canada Ltd., 45 Richmond St. W., Toronto, Ont.

EVERYONE USES SOAP

There are close to fourteen million people in Canada these days : : : and every one of them uses Soap! A soap advertiser therefore, could use anything from sky-writing to sandwich-boards and be sure of reaching prospects for his product. However, as all advertisers know, the point is to reach as many *good* prospects as you can for the money you have to spend. And that's why toilet soap advertisers spend *more money in the Star Weekly alone than in six leading national publications combined!*

The reasons for this are sound. The Star Weekly reaches more Canadian families than any other publication in Canada : : : alone it goes into over one-third of the English-speaking homes: Star Weekly readers are spread from coast to coast; with the heaviest concentration in urban centres where most of the sales are made: Star Weekly readers are good average Canadians, with homes of their own, cars, and money to spend: The Star Weekly has high readership by women, and particularly by younger women : : : more women, in fact, than any Canadian magazine can boast:

For any product you have to sell you'll find the Star Weekly market economical, and the largest of its kind in Canada:

Toilet soap advertisers spend more dollars in the Star Weekly alone than in six leading Canadian magazines combined

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Montreal Office: University Tower U.S. Representatives: Ward-Griffith Co. Inc.
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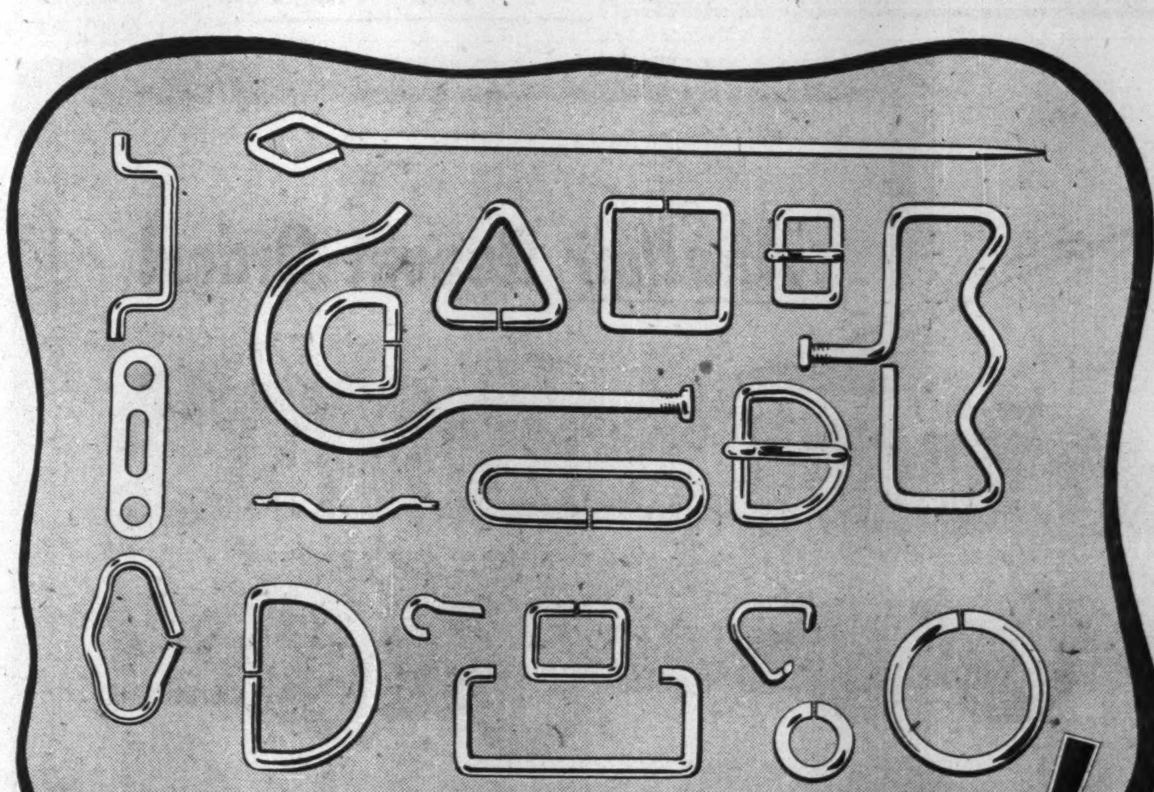

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More and more Canadian manufacturers are relying on Parmenter & Bulloch to make wire specialty parts for their products. With our modern equipment and methods, we are able to save them time and money. We make wire specialty parts in steel, aluminum, copper and brass —plated or enamelled.

Have you a production problem which might be helped by an efficiently produced wire forming?

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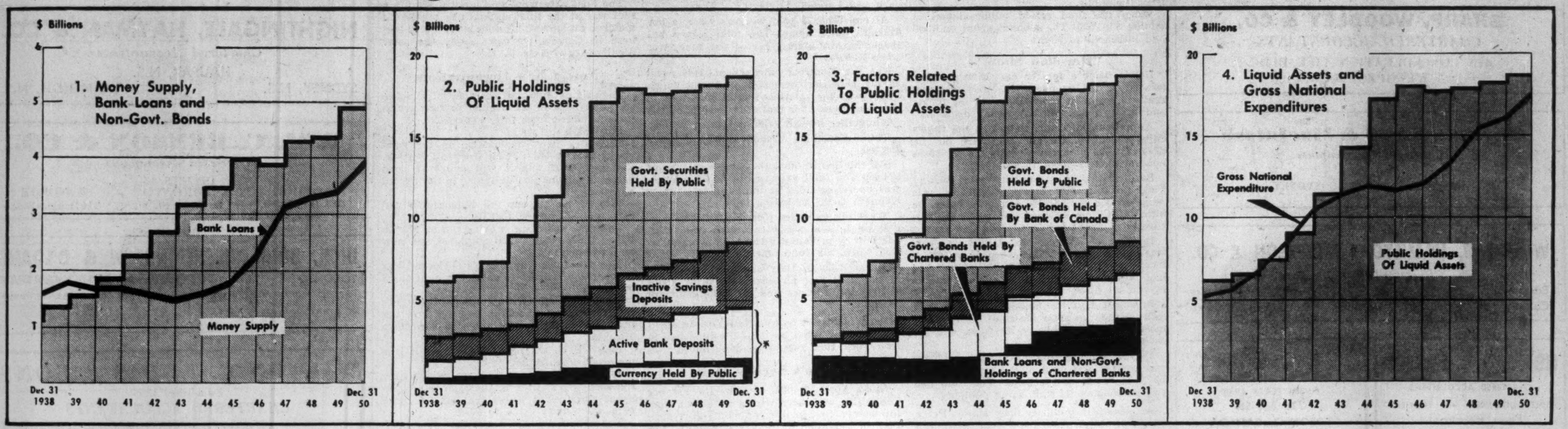
Are They "Manufacturing" Too Much Money?



Bank Loans includes holdings of non-Govt. bonds.

*Money Supply equals currency and active bank deposits.

The 'Weirdest Charity Drive Ever'

Fund Raised $593,000 to Aid Britain But Nearly All Went for 'Expenses' Here

BY RONALD WILLIAMS

It's been called "the weirdest charitable fund-raising drive that ever happened."

Out of $593,000 raised, only $880 was used to buy food for Britain—the main reason for the fund's existence, and the main reason why most of the donations were given by the public.

The rest of the money went into an elaborate promotion campaign to encourage others to aid Britain.

It's a story full of warning for those prominent and well-meaning citizens who lend their names to organizations as sponsors, patrons, directors, etc., and who then don't, or don't get an opportunity to follow the financial workings and day-to-day administration of the organization.

This is the story of the United Emergency Fund for Britain, which folded up last year very quietly.

Hitherto, facts about it have been closely guarded secrets. Only now has The Financial Post been able to get access to them.

And a further reason for disinterment: Some of the hired hands who worked on the UEFB are now promoting another parcel service for which public support is being solicited.

The vast majority of charitable campaigns are run well and economically. Here is one which, to say the least, seems to have tried to grow too fast.

The Originators

Just who got the idea of UEFB first seems to be a matter of dispute—among the two claimants to the title.

Kenneth F. McLaren, once a familiar figure in Bay Street's mining promotion offices, was the fund's first national director. He resigned in the fall of 1948 after criticism.

He was succeeded by Herbert J. Daly, another figure of varied interests including the stock promotion field. Daly claims that he was the real thinker-upper of UEFB.

To whom the real glory should go is not clear, but the accounts show that in the rather brief lifetime of the fund, Mr. Daly's publicity firm is credited with getting about $83,000.

A notable assemblage of big and impressive Canadian names was acquired for the board of directors, patrons, etc.

The fund started off with an objective of collecting $7 millions of public funds. This was later reduced to $5 millions, later to $3 millions.

Main announced purposes of the fund were:

1. To conduct an annual national campaign for funds and clothing "so long as the need for aid-to-Britain exists."
2. To integrate and augment all private aid-to-Britain schemes. Some 2,000 organizations were then sending food and clothing to Britain. Some still do it.

The UEFB proved a very popular idea. The drive for funds was quite a success—for a while. Big donations from business and rich individuals poured in. So did little donations from school children. Contributions ranged from $75,000 to 15c.

An early idea to get 100 founder-members to donate $1,000 each hadn't worked out so well. Only eight were obtained.

Inspired by the worthiness of the cause—and presumably by the impressive glitter of the patrons—the Federal Government helped with $30,000.

Bouncing with enthusiasm and success, the fund planned a national organization with local regional committees. It got its London, England, office opened under distinguished patronage. Later, when things began to slow down, it got a very active women's committee established.

The Federal Government loaned them space in an old military hospital. Teams of women volunteers were organized to pack food and clothing parcels for distressed Britons, assembly-line fashion.

But some of the women started seeing things that bothered them. Most of them had worked on other good causes. They began asking questions.

The result of this feminine curiosity was a blow-up and quiet burial of the whole operation.

But that was after the fund had gone through $593,000, most of it collected directly from the Canadian public, and, according to the audited accounts, after most of it had been spent on an elaborate organization, a big paid staff, on publicity and advertising.

At the outset most supporters had the idea that a contribution to this fund would result in the beaten-down, tired and ration-ridden British receiving parcels of food paid for by the contributions from the public.

But somewhere there was a switch in policy. There is a considerable lack of clarity, even to some former honorary executives of the fund, as to precisely how and when the avowed purposes of the fund seemed to change. The fund turned most of its attention away from using donations to buy food:

—To promoting aid-to-Britain compaigns by civic and other groups.

—To operating two parcel services which, according to the auditors, were run at a profit.

One parcel service was Canaid. To it you or I could go, choose one of several-priced parcels, pay our money and have it delivered to an individual we named in Britain.

The other was the Personal Parcel service. Here you packed your own box for some specific individual or family in Britain. UEFB merely handled the shipping.

Support "Disappointing"

The switch in policy was finally explained to fund supporters in the late days of its life.

It was pointed out that the original hope had been to collect probably $5 millions. But, it was said, public support had been disappointing, that a big organization had been created with big overhead, hence it had been decided to slow down on bulk food buying with the funds which had been supplied for that purpose by the public. The emphasis went on the semicommercial operations of Canaid and Personal Parcel Service and to promoting food drives.

What the critics now complain about is that this change was never communicated to the public.

So somewhere along the line UEFB became primarily a publicity and promotion operation fostering aid to Britain in general, and parent of the two profitable parcel services.

However, back to the fund itself.

According to its audited statement, the origin of the fund dates from March 8, 1948. Operations were halted April 29, 1950, although its affairs were not finally wound up until last September. The public was told that the fund had "served its purpose."

On July 12, 1950, at one of the windup sessions, things really got hot. An executive committee meeting, attended by some of the fund's biggest names, was thrown into a well-bred uproar when the women's executive proclaimed dissatisfaction with the conduct of affairs.

Three Ontario women on the National Board, and the entire Ontario Women's Executive quit on the spot.

What The Records Show

Getting access to the bales of detailed accounts to find out what happened took no little time and no casual investigation.

The audited balance sheets which the public never got a look at tell a lot of interesting things.

Presented herewith is a complete balance sheet prepared for The Financial Post by a chartered accountant from the three successive audited statements of the fund.

This consolidated presentation portrays its complete financial life history.

It shows total income, including sale of Canaid parcels, of about $759,000.

Canaid and the Personal Parcels Service did a sizeable business. Both departments showed a profit, although the fund itself was advertised as a nonprofit organization.

Canaid made an average of $1 per parcel for a total of about $52,000. That's on total sales of around $204,000. However, critics say nothing was ever charged against Canaid for overhead and salaries. It all came out of the general fund.

Personal Parcel Service shows a profit of $5,700 on a total turnover of $19,485.11.

Donations from the public at large to buy food and clothing in bulk totaled over $493,000. (Again, this had nothing to do with the $204,000 worth of Canaid sales nor the Personal Parcel Service, although the profits went into the general fund.)

Add these all together—profit from the two parcel services, other revenue, plus the general donations and you will find the fund received nearly $594,000—a goodly amount of money.

Where did the money go?

Advertising and publicity got $188,000.

Salaries of the promotion and administrative staff came to $185,000.

Traveling expenses were over $78,000.

Printing and stationery and office supplies and "other operating expenses"—$75,000.

Operation of various branch offices: $128,000.

There's an item of nearly $11,000 for telephones and telegraph.

There's $5,000 "miscellaneous." And $8,607 for postage and express.

There is $4,000 for "machine rentals, repairs and loss on disposal of equipment." Original cost of all the fund's furniture, as reported by the auditors, was $1,500.

Big Names Back Away

What else did investigation bring to light?

The impression given the public—and some of the workers—was that the fund had a coast-to-coast organization of eager volunteers. There were supposed to be 75 committees in Ontario alone. To a women's committee investigator, only five of these could be found and only three showed any signs of life.

It was discovered, too, that some outsiders knew much more about the operations of the fund than did the volunteer workers. Soon, some of the big-name early backers were backing away. Some Provincial Government support which, it was understood, was "in the bag" didn't materialize. Support from business firms dwindled.

The IODE, which had been helping Britons for years, found it desirable to advise its members against collaboration with UEFB. Co-operation which it was claimed existed with the Red Cross either didn't exist or soon petered out.

Then came queries and confusion over the amount of food and clothing UEFB claimed to have shipped to Britain—and what the British claimed to have received.

The last figure given by the fund was 1.4 million pounds of food and clothing sent, valued at just over $1 million.

This may have been accurate but it was at least misleading.

By this time UEFB, through its parcel services, was handling aid to Britain for some 100 organizations and for thousands of individuals on a profit-making basis.

But the 1.4 million pounds of aid represented **everything** shipped by and through UEFB.

Except for the $880 worth of stuff sent by UEFB itself out of the public funds collected, and what resulted from the food drives it promoted, all this aid was either donated or paid for by the organizations and individuals using UEFB's facilities.

In other words, UEFB's main function by now was to serve as a sort of clearinghouse or glorified post office for aid to Britain.

But it was mighty costly.

It cost almost everything UEFB raised from the public—about $594,000—to get just slightly more than $1 million worth of aid to Britain, or 55c handling charge on every $1 worth of goods.

This, of course, assumes that the fund's $1 million estimate is correct. Since the handlers could only guess at the value of contents in private parcels, the estimate may be wide of the mark. The fund did its valuation on the basis of 50c per pound value for food parcels; $1 per pound value on clothing parcels. From fund figures it looks as if it assumed that shipments were 50-50 clothing and food, hence average value 75c a pound.

Easter Drive a Flop

The women volunteers saw something about April, 1950, that puzzled them a lot.

The Easter food drive had not been a success. They got 17 tons instead of the 75 tons they expected. Instead of shipping some 25,000 parcels there was, it seemed, only enough for 2,200.

Finding themselves with a lot of partially filled parcels, the women asked for $3,000 to get the missing items.

They were granted $1,000 with the promise of further consideration for the remaining $2,000.

At this time the fund had about $18,000 in the bank.

The women were interested, too, when they learned that just a little prior to this incident Daly had been voted an honorarium of $5,000. Four other paid staff members were also recommended for paid gratuities.

But by this time storms were brewing and the gratuity scheme was dropped. Be it remembered, however, that during the life

(Continued on page 14)

Here's The Fund's Balance Sheet

THE UNITED EMERGENCY FUND FOR BRITAIN
March 15, 1948, to August 21, 1950

	General Fund	Canaid Parcels Dept.*	Personal Parcels Dept.	Branch Expenses Canada	Branch Expenses Great Britain	Total
Revenue:						
Donations	$493,518.49	......	......	......	......	$493,518.49
Grant from Canadian United Allied Relief Fund	30,000.00	......	......	......	......	30,000.00
Subscriptions from Founder members	8,000.00	......	......	......	......	8,000.00
Special receipts	4,233.37	......	......	......	......	4,233.37
Other Revenue:						
Canaid Parcels Dept.	......	204,407.70	......	......	......	204,407.70
Personal Parcels Dept.	......	......	19,485.11	......	......	19,485.11
Total	$535,751.86	204,407.70	19,485.11	......	......	$759,644.67
Expenditures:						
Advertising & publicity	$173,164.70	......	......	15,368.30	......	$188,533.00
Salaries	120,388.37	......	......	40,396.33	24,530.24	185,314.94
Traveling	70,365.37	......	......	7,070.58	1,038.37	78,474.32
Printing stationery, office supplies, etc.	40,169.50	......	......	26,336.67	5,106.84	71,613.01
Telephone & tel.	9,399.84	......	......	1,332.97	235.20	10,968.01
Postage & express	8,607.04	......	......	1,665.40	384.71	10,657.15
Professional services	3,475.33	......	......	......	......	3,475.33
Rent & light	2,533.00	......	......	3,116.29	......	5,649.29
Machine rentals, repairs & loss on disposal of equipment	4,019.01	......	......	......	......	4,019.01
Interest & exchange	1,042.14	......	......	......	......	1,042.14
Insurance	545.74	......	......	......	......	545.74
Unemp. Insce.	113.71	......	......	......	......	113.71
Miscellaneous	5,157.39	......	......	......	......	5,157.39
Incorporation exp.	35.00	......	......	......	......	35.00
Conference	......	......	......	1,677.79	......	1,677.79
Overseas postage	21,421.66	......	......	......	......	21,421.66
Inland freight	1,998.64	802.35	12,513.70	......	......	15,314.69
Supplies	......	1,301.05	1,118.75	......	......	2,419.80
Food purchases	......	148,157.54	......	......	......	148,157.54
Ocean freight	......	1,744.47	......	......	......	1,744.47
Sundries	......	......	107.29	......	......	107.29
Total	$462,436.44	152,005.41	13,739.74	96,964.33	31,295.36	$756,441.28
Excess of Revenue over Expenditures	$73,315.42	52,402.29	5,745.37	96,964.33	31,295.36	3,203.39

Assets, Liabilities

The United Emergency Fund for Britain

Assets	Aug. 21/50	Apr. 30/50	Sept. 30/49
Cash on Hand and in Bank	$4,188.72	$41,907.60	$71,920.15
Travel advances, etc.	......	1,829.12	2,553.09
Food parcels	......	16,964.55	12,130.28
Prepaid insurance	......	188.12	76.39
Cartons	......	900.00	......
Furniture & Fixtures	......	1,581.67	1,959.78
Miscellaneous	......	1,373.17	......
	$4,188.72	$64,744.23	$88,639.69
Liabilities			
Bank Overdraft (Postage a/c London, England) $	......	$198.16	......
Accounts payable	$985.33	38,261.24	$36,112.35
Undelivered Canaid parcels	......	7,761.84	3,159.70
Employees income tax	......	......	265.27
Excess of Revenue over Expenditures	3,203.39	18,522.99	49,102.37
	$4,188.72	$64,744.23	$88,639.69

Here Are Basic Facts of Current Money Supply; Where Action By Bank of Canada Fits In

By KENNETH R. WILSON

Canada is now leading the world in a unique program aimed at getting to the roots of the age-old problem of inflationary cycles: "too much money chasing too few goods."

The new Canadian approach isn't backed by any legal authority, but if it works it could be the smartest trick in anti-inflation history.

That trick: the ceiling on bank loans "suggested" by the Bank of Canada and adopted voluntarily by the chartered banks. (The Bank of Canada is one of the few central banks in the world that has no legal authority to curb operations of commercial banks).

The fundamentals of Canada's inflationary troubles can be seen in the charts reproduced above on this page. They show that during 1950 there was a sudden, prophetic upswing in Canada's "liquid assets."

Initially, this upturn was due to the hot money flurry of last fall. At that time hundreds of millions of dollars of speculative U. S. capital poured across the border. If this inflow hadn't been largely neutralized by government and Bank of Canada action (The Financial Post, Jan. 6) this could have touched off a serious inflationary fire just at a time when defense and other mobilization forces were becoming active.

Having safely passed this initial crisis by co-operative effort and eventual freeing of the Canadian dollar, the nation's fiscal experts began keeping a sharp eye on another inflationary barometer — the outstanding credits and loans of Canadian chartered banks.

The point was this: we already had virtual "full employment" in Canada. And with a big defense program at home, plus dangerous external inflationary forces at work through imports and exports, some action was necessary to curb both consumer and non-essential capital spending.

It was felt that if, under such conditions, something weren't done to restrict the money supply and other liquid assets (bank deposits and government securities in the hands of the public), then you'd have Canadians using the financial system to compete for goods and services which, in physical terms, couldn't be expanded and might actually have to be curtailed.

Sure Barometer

A sure barometer of this kind of inflationary action is the outstanding loans of Canadian chartered banks. If these started to rise too rapidly, it could mean that the public (or businessmen) were using credit to bid against each other for goods which either weren't there or were already in short supply.

This sudden and unwarranted increase in bank loans didn't really get under way until December. True, there was a steady rise beginning in September and through into November. But part of this was due to external factors (the rise in prices abroad which made extra and legitimate demands on Canadian credit). Part of it was due to unseasonal grain financing and to special factors like handling of Canada Savings Bond financing.

But in December, the outstanding loans of Canadian chartered banks were showing sharply inflationary trends. By the end of January, when these December figures were first available, both the chartered banks and the Bank of Canada knew that something had to be done to put on the brakes.

The official Bank of Canada statement of Feb. 22, which announced the credit curb, reported the Bank's view "that further increases during 1951 in the aggregate volume of banks' loans and holdings of nongovernment securities, would be undesirable and should be prevented." This meant, in effect, that the level of chartered bank loans in 1951 was to be "frozen" at about the $3,000 million mark. As well, certain classes of loans were put under strict control. (The Financial Post, March 3).

Can Ceiling Hold?

How was this ceiling agreed upon? Is it likely to hold?

Bank of Canada officials say there isn't any yardstick to measure whether this $3,000 million limit is precisely correct. Nor was there any precise measure of how far 1950 loans were out of line with the legitimate needs of business.

But by common agreement, and after conferences between chartered and central bank authorities, it was decided that loan policy in 1950 had been too easy.

It was also mutually agreed that a good starting point for 1951 would be for each bank to look on its January-December loans, both collectively and individually, as the "ceiling."

There isn't any declared policy to reduce loans at the present time (except to the extent that new margin requirements on call loans, instalments finance paper, etc., has this effect). But there is agreement (in principle) that it's going to be very tough from now on for anyone in Canada to get an increased line of credit from his bank—unless it is to finance a legitimate defense or mobilization enterprise.

(The biggest difficulty about this program, as seen through the eyes of Canadian chartered bank managers, is to know how to control legitimate purchasing for inventory on the part of business. Or to know when the increase in loans is due to legitimate demands such as pressure from external forces such as higher priced imports or exports.)

This then is the new and completely untried policy that's being attempted in Canada for 1951. It is a policy that would be very difficult to put in effect on a voluntary basis anywhere in the world where the peculiar characteristics of the Canadian banking system do not operate.

These are:

1. A comparatively few banks;
2. A nationwide branch system which means that most if not all banks can "average" their experience throughout the country so as to achieve the over-all goal of no increase in loans without being unfair to different parts of the country or particular industries.

We've never tried this before, partly because we didn't have a central bank before 1936. And in the last war, when the demand for war goods started to rise, most of the financing was done by government. As well, the price ceiling in 1941, plus an actual shortage of men and materials, put an automatic curb on demand for bank credit. From 1939 to 1941 there was almost no rise in bank loans; from then until 1944, there was an actual decline.

Didn't Have Cash

It is explained in Ottawa that prior to formation of a central bank the Canadian chartered banks simply did not have the "cash" or securities to finance a credit expansion such as they have at the present time.

In 1930, for example, Canadian chartered bank holdings of government bonds totaled in aggregate only some $300 millions. Today the figure is $3,500 millions. And if it were not for the restraining influence of the present policy it would be quite legitimate for individual banks in Canada to sell their bonds to the Bank of Canada and thereby raise cash with which to finance the extra credit expansion.

This brings us to the other key factor in the present inflationary cycle: the huge amounts of government securities in the hands of the banks and the public.

Here, an important restraining factor is the Government's present firm intention to balance its accounts and prevent any increase in the supply of these securities in the hands of the banks or the public.

As can be seen in the accompanying charts, it was when the Government was forced to adopt deficit financing to pay for the cost of the last war that the huge increase in public holdings of securities took place.

The chief relevant facts about the basic inflationary factors in Canada's monetary system are shown in the charts.

The first of these (Chart I) shows in very simple form what's been happening to money supply (currency plus active bank deposits) since 1938. On the same chart is the equally important (though not wholly related) factor of bank loans, plus holdings of corporate and other "nongovernment" securities by chartered banks.

It will be seen that during the war, when the Government was financing most business expansion, bank loans remained small in relation to the total money supply. But when Canada entered a period of major expansion and development following the war, there was a steady rise in loans—a rise which started leveling out in 1948 and 1949.

It is the sharp upswing in bank loans as at December 31, 1950, which has caused alarm

(Continued on page 14)

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The 'Weirdest Charity Drive Ever'

(Continued from page 13)

of the fund Mr. Daly did get, according to the audit, other gratuities totaling $6,500.

Then came the first audited statement. It opened a lot of eyes, particularly one item: bulk food purchases, special items—$436.

That audit was dated Sept. 30, 1949. Up to that time the fund had collected $440,000 from the public.

When the fund closed public donations totaled $493,000. The amount spent on food had increased to $880.

"One-Man Show"

Here's what a former executive member now says: "In its operations the fund was really a one-man show. Daly did the hiring and firing, made the day-to-day decisions."

As national director, Daly was the fund's chief executive. He got no salary but he drew $16,000 in expenses plus the $6,500 in honorariums in about 18 months.

Besides this, his publicity and writing firm, Business and Economic Service, was being paid a fee of $500 a month. Later, he billed UEFB for another $175 a month. This covered a stenographer, supplies and rent.

In view of the fact that UEFB was getting offices and warehouse space rent-free from the Government, the charge for rent had some supporters of the fund rather mystified.

In addition to the monthly fee, the Daly firm charged an extra fee from the fund for most pieces of publicity it issued and for each mailing of a report.

Yet the claim is that most of the publicity was written and most of the reports mailed by paid hands of the fund. The fund had two persons on its staff doing publicity.

An American publicity man, Martin Petry, who was Daly's right-hand man in running the fund, and who is now employed by Daly, got $120 a week from the fund. But for at least part of the time he was on the UEFB pay roll, Petry was simultaneously listed as editor of a free-circulation daily newspaper promoting international trade. Daly was listed as its publisher.

The fund agreed to do some advertising in that paper. Publisher Daly charged the fund some $700 for 11 insertions. Later investigators were unable to find that more than four of the insertions had run. They found too that the space rate charged was about double what other advertisers were asked. The $700 bill should have been nearer $191.52.

What's more the ads ran a month after the fund had officially closed.

Sizeable Organization

The fund organization was established on a sizeable scale.

Its national office was in Toronto and there were branch offices in Montreal, Regina, Calgary and London, England.

At one time 25 paid workers were in the Toronto office alone. The total salary bill there, for the official life of the fund, was some $120,000.

For the Montreal office (Sept. 1/49-April 30/50), expenses there were $9,800 of which $4,600 was for salaries. Public donations in the same period for that area were $3,842.45.

Altogether branch salaries totaled $40,000.

Total Canadian branch expenses were $96,000.

For the British office there were salaries of $24,000 and total expenses of $31,000. Overseas operating head of the fund was Major Kenneth Grills at $535 a month.

Traveling expenses took $70,000. The biggest single item was a two-week trans-Canada trip by private railway car for organization work. Six fund officials went.

McLaren—with Daly one of the originals in the fund—got no salary but drew about $12,000 in expenses and an honorarium of $3,000.

Petry made five trips to New York in about four months. What business the fund had in New York, fund supporters don't know.

Women's Service Quits

At an April 12, 1950, meeting the Finance Committee was faced with a statement from the women that in their opinion Daly's position in relation to fund was "highly improper." They said that he was rendering accounts to UEFB which were payable to his own firm, that he was approving accounts as an officer of the fund and that he was signing the cheques.

The women further demanded that an operating statement should then be audited. Pending the audit, they suggested that all operations cease.

This brought matters to a head. The busy businessmen associated with the outfit now began to sit up and take notice.

When they did the fur began to fly. It was agreed that the fund should wind up but no definite date was set.

The women ended their volunteer service, and their committee sent out an announcement of their action to some 6,500 women's groups across the country.

The men then acted and April 29, 1950, was set as official and final wind-up day for the fund. Donations received after that date were to be returned to the donors.

The final rites were said quietly. Hardly a soul was at the funeral. And one prominent member exclaimed: "It does seem a pity that here in Canada we can't enjoy the same dignified exit as in U. K."

Now a New Organization

The original fund has been officially laid to rest, and most of its original patrons are in sad retirement from their experience.

But what's this we see?

There's a new organization in the good works field called British Goodwill Service. You pay $9.22 and it will deliver a food parcel to anyone you designate in the United Kingdom.

Two of its patrons are indomitable and early patrons of the UEFB.

This new operation is being run by Martin Petry, the former UEFB employee and now on Daly's payroll.

The new fund uses UEFB's old postal box number and it operates out of the old Canaid office.

Major Kenneth Grills, formerly the fund's chief operator in London, England, now has his name on Daly's office door in downtown Toronto.

Like UEFB, the new service says it is a nonprofit organization.

Just out of curiosity we went shopping for the food that's listed in the $9.22 parcel. At chain store retail prices the bill for items of equal quality came to $6.05.

The parcel weighs about 8½ pounds. If you send it straight postal rate, it would only cost $1. So doing everything yourself, it could be bought and delivered in the U. K. for a little over $7.

But British Goodwill Service ships by freight—which is much cheaper. With handling on the other side and insurance, total cost works out to about 60c per parcel. It would seem unlikely that British Goodwill would buy food supplies for its boxes at retail prices. According to Petry there are no administration charges. "I give my time free. It takes about an hour a day," he said.

On this basis it would appear that there's a spread of at least $2.50 in each parcel.

Over 2,000 Canadians have used the service since it started just before Christmas.

The Problems of Our Money Supply

(Continued from page 13)

in government and banking circles in recent weeks.

The same chart also indicates the disturbance to our money supply pattern in Canada in 1950 caused initially by the inflow of foreign "hot money" last summer and fall.

It will be noticed that following the war, total money supply had established something of a plateau of the order of $4 billions to $4.5 billions. But the hot money scare of the third quarter of 1950, plus the sudden upswing in loans during the fourth quarter, marked a new and inflationary trend.

Government officials claim they have been quick to act on this danger signal once the month-end December figures were available during the last week in January.

By early February, Bank of Canada officials were conferring with chartered bank managers as to what should be done. Banks themselves had taken some steps to curb loan expansion. Then came the announcement of an over-all restriction policy.

Many Relevant Factors

To suggest (as might be inferred from this first chart) that there is a simple or fixed relationship between money supply and bank loans is oversimplification. Each one is an important relevant factor in the complex interplay of money and credit. But there are many other factors which bear on credit and exchange.

Some of the important relevant, additional factors in modern bank credit and currency relationships are shown in the middle two charts.

These two charts are approximately opposite sides of the same coin. The first of these (Chart II) shows money supply and all the other elements that go to make up public holdings of what are commonly called "liquid assets."

It will be seen that the two main items, over and above money supply, are "inactive public deposits" in the hands of the chartered banks (largely personal savings accounts), plus Government of Canada bonds held by the public.

The dominating features here are these:

(1) the huge rise in public holdings of government securities during the war.

(2) the flattening out of these holdings between 1945 and 1949.

(3) the recent over-all bulge in total liquid assets in 1950.

What had been happening was a fairly rapid absorption of these government bonds into other "liquid assets" such as savings or other deposits.

Between Dec. 31, 1945, and Dec. 31, 1949, these public holdings of government securities had declined about 13% from a peak of $11.3 billions at the end of 1945 to $9.9 billions at the end of 1949.

Something of the disposition of these bonds and other liquid assets is shown in Chart III. This records over the same period various factors closely related to the supply of money.

It shows the extent to which government bonds (as they were disposed of by the public) were absorbed either by the Bank of Canada or the chartered banks. The bank loan figures (at the base of the chart) are identical with those shown in the first chart.

Here again there is no attempt to relate these supply and other factors to the question of "turnover" or to the sensitive factors of price, volume and public psychology. However, in the final chart there is a rough attempt to plot total liquid assets against the actual dollar growth in gross national expenditure (or gross national product) during the 12-year period.

It will be noticed that in the period 1938-43 there was a close correlation between these two sets of figures. Then during the war, as government spending and deficit financing put huge amounts of securities in the hands of the public, the total of liquid assets rose substantially ahead of gross expenditure.

Following the war, when liquid assets reached and held at the $18 billion plateau for four years, gross national expenditure "caught up" with the asset total.

What is expected for 1951 is that there will be another very sharp rise in gross national expenditure, but that by various fiscal and other controls (a balanced federal budget, plus the bank loan ceiling plus other direct controls) the total volume of liquid assets will be held at or near present levels.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AMALGAMATED ELECTRIC CORP., Montreal, net profit of $175,883 for 1950 was 143% higher than the 1949 net of $72,318. Due to increased labor and material costs, the net profit, while showing an improvement over 1949, is low, having regard to the high volume of business and investment involved, President M. P. Murphy says.

An interim common dividend of 30c a share was paid on Dec. 18, 1950—the first dividend paid since July 2, 1946.

Total expenditures for machinery and equipment amounted to $66,838.

Increased working capital requirements have necessitated increased bank advances. $100,000 serial bonds were repaid on Nov. 1, 1950.

The winding up of the subsidiaries in the western provinces was proceeded with during the year and the business of those companies is now being conducted by the company's western branches.

While the company will be affected by scarcity of vital materials, demand for its products is expected to continue at a relatively high level during 1951, Mr. Murphy says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Profit from oper.	$500,079	$215,777
Less: Deprec.	185,726	83,345
Bond interest	5,048	7,798
Inc. tax reserve	133,422	52,316
Net profit	175,883	72,318
Less: Dividends	25,323	.....
Surplus for year	150,560	72,318
Times Bond Int. Earned:		
Before deprec.	99.06	27.67
After deprec.	62.27	16.93
Earnings per Share and Dividend Record:		
Common	$2.08	$0.86
Paid	0.30	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$32,303	$41,084
Accts. rec.	553,396	677,989
Inventories	1,953,844	1,242,773
Total curr. assets	2,539,543	1,961,856
Misc. assets^a	28,197	26,465
Fixed assets	1,962,346	1,921,127
Total assets	4,530,086	3,909,448
Bank loans	758,806	487,430
Accts. & tax. pay.	631,931	494,159
Total curr. liab.	1,390,737	981,589
Funded debt	190,000	290,000
Deprec. res.	1,432,787	1,371,857
Capital stock	844,150	844,150
Capital surplus	138,684	138,684
Earned surplus	623,728	473,168
^{a}Incl. ref. EPT	.....	10,738
Working capital	1,148,806	980,267

NATIONAL BISCUIT CO. consolidated net profit for 1950 was $21.1 million equal to $3.08 a common share as compared with $21.7 million or $3.17 a common share in 1949.

Sales in dollars and tonnage have remained at substantially the same levels for the past three years. Sales volume for 1950 was satisfactory, although first half results were disappointing. Sales in the last six months improved, and this trend is expected to continue.

Operations of its three Canadian subsidiaries are proceeding satisfactorily, President G. H. Coppers says. The new Christie, Brown bakery outside of Toronto, completed in 1949, has been in full production throughout most of 1950.

Christie's Bread, Ltd., another Canadian subsidiary, is planning construction of a new bread bakery this summer adjacent to Christie's cracker bakery. The company has outgrown the production capacity possible in the old King St. bakery in Toronto, where bread is now produced. It is expected that the new bread bakery will be in operation by the end of 1952 and the plan is to sell the King Street properties at that time.

INTERPROVINCIAL UTILITIES LTD., Ottawa shows a profit from operations of $8,164 and income from investments of $4,722 making a total net profit of $12,886 for the nine months ended Dec. 31, 1950.

On Nov. 25, 1950 the electric business in Quebec was sold to Gatineau Power Co. Sale price together with realization of accounts receivable totaled $239,950. Shareholders on Dec. 18 authorized a capital reduction of $350,000 by a capital distribution of $2.50 a share, made on Jan. 13, 1951.

On Oct. 25, 1950 directors granted an option to buy the gas fixed assets for $225,000 but the option has expired.

The company understands that shareholders will receive shortly through Royal Trust Co. an offer to buy their shares. "While we are not aware of the details of this offer, your acceptance or rejection of it will in no way affect continuance of the company's business of supplying gas to Ottawa and suburbs," President Frederic E. Bronson says.

Balance sheet shows total assets of $1,094,854 which includes $388,246 fixed assets and $704,649 current assets. Current liabilities total $403,766.

CANADIAN WESTERN LUMBER CO. consolidated net profit of $4,807,688 for 1950 was double its 1949 net of $2,409,483. Production and sales in all departments for 1950 averaged about 10% over 1949, President H. J. Mackin says.

Increased net was due to higher prices, greater efficiency and savings effected as a result of improvements in manufacturing plants, facilities and equipment and more complete utilization, Mr. Mackin says.

Sales of lumber and shingles in the United States added considerably to earnings. Sales of plywood and doors to the U. S. were not possible owing to high import duties. In the latter part of the year sales to U. K. and other sterling markets improved and are continuing on a satisfactory basis. Sales in Canada took following percentages of production: lumber, 35%; plywood, 86%; doors, 100%; shingles, 23%. Retail subsidiaries in the prairie provinces contributed in a satisfactory manner to consolidated earnings.

Seaboard Lumber Sales Co. and its affiliate, Seaboard Shipping Co., in both of which Canadian Western has a substantial interest, again experienced a profitable year and made a sizeable contribution to company's earnings.

Timber holdings were reexamined by company's forestry officials and the quantity of timber on the land is estimated to be in excess of book figures. Consequently the rate of depletion is being changed to conform with the timber account and the estimated quantity of timber at Dec. 31, 1950. New acquisitions will be depleted at cost price.

Early in 1951 arrangements were finalized to assure the company of a substantial additional quantity of timbered lands adjacent to present holdings at a price and upon terms considered by directors as favorable. A deposit of $1,000,000 was made on this purchase.

To assist in financing the timber purchase, arrangements were completed in February 1951 to sell $1,500,000 first mortgage 4% sinking fund bonds, series B, due Aug. 1, 1962 at $99.50 with deliveries of $750,000 deferred until on or about Aug. 1, 1951 and of $750,000 until on or about Aug. 1, 1952.

The company together with Pacific Mills Ltd. organized Elk Falls Co. to construct and operate a newsprint mill at Duncan Bay on Vancouver Island. Each company subscribed for 300,000 class B shares at $10 a share and at Dec. 31, 1950 each had paid $525,000 on account of subscriptions. Pacific Mills Ltd. subscribed for 100,000 class A shares at $10 each and paid $1,000,000 therefor. Messrs. H. J. Mackin and R. J. Filberg, acting on behalf of themselves and others, also subscribed for 100,000 class A shares at $10 each and paid $1,000,000 therefor. Messrs. Mackin and Filberg thereupon gave to Canadian Western, without cost or obligation to it, an option to purchase the 100,000 class A shares at $10 a share of which 50,000 shares may be taken up on or before June 30, 1951 and the remaining 50,000 shares may be taken up on or before June 30, 1952.

There continues to be a great need for forest products on this continent and throughout the world. The company now has substantial order files at profitable prices for some months hence, Mr. Mackin says.

CONS. INCOME & SURPLUS ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$9,335,449	$5,019,034
Add: Invest. res.	.....	9,432
Total net earnings	9,335,449	5,028,466
Less: Depletion	221,928	460,667
Deprec., bldgs. & equip.	1,000,000	702,483
1st mtge. bd. int.	155,833	165,833
Taxes	3,150,000	1,290,000
Net profit	4,807,688	2,409,483
Less: Divd. payable	1,229,200	1,229,200
Surplus for year	3,578,488	1,180,283
Times 1st Mtge. Int. Earned:		
Before depr. & depl.	59.91	30.32
After depr. & depl.	52.07	23.31
Earnings per Share:		
Common	$1.56	$0.78
Pay. following yr.	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$5,954,173	$2,824,887
Accts. rec.	2,471,342	1,438,982
Inventories	5,685,055	5,562,683
Total curr. assets	14,110,570	9,826,552
Investments	3,198,999	137,659
Misc. assets^a	673,324	809,474
Fixed assets*	9,688,203	10,070,122
Total assets	27,671,096	20,843,807
Serials bds. pay.	400,000	400,000
Bd. in. accrued	62,500	66,667
Accts. pay.	1,118,035	1,012,423
Subscr. bal. Elk Falls	2,475,000	.....
Taxes pay.	1,927,433	854,813
Dividends pay.	1,229,200	1,229,200
Total curr. liab.	7,212,168	3,563,103
Funded debt	3,600,000	4,000,000
Gen. & cont. res.	1,858,505	1,858,769
Timber res.	1,000,000	.....
Capital stock	3,073,000	3,073,000
Earned surplus	†10,927,423	8,348,935
^{a}Incl. ref. EPT	.....	35,305
*After depr. of	6,594,478	
†After deducting $1,000,000 approp. for timber reserve.		
Working capital	6,898,402	6,263,449

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INVESTMENTS

Hayes Steel Prod.

Please give me some information on Hayes Steel Products Ltd.

Hayes Steel Products Ltd. common stock is currently selling around $35 a share. It has had a 1950-51 high of $41 a share and a 1950-51 low of $27 a share.

Net profit for the year ended July 31, 1950 amounted to $562,095, up 21.8% from the previous year's net of $461,588. The increase was the result of larger volume of production and of improved plant efficiency due to new equipment purchased, it was stated.

Earnings per common share, for fiscal years ending July 31, have been $6.25 in 1950, $5.13 in 1949, $4.48 in 1948, $2.64 in 1947, $1.03 in 1946 and $2.91 in 1945.

A dividend of $1 a share per annum payable annually has been paid in each of the last three years. Prior to 1948 the company paid 50c per annum from 1943 to 1947 (inclusive).

At $35 a share, Hayes Steel Products common is only selling at about 5.6 times its 1949-50 earnings per share but only yields about 2.96% on the basis of a $1 annual dividend. The relatively low dividend being paid in relation to earnings is one factor which analysts consider is holding down the price of this stock.

During the fiscal year a partially owned subsidiary, B-W-H Service Parts Ltd. was organized and, though the profit realized from this company's first year of operation was small, the volume of sales and dealer organization is expanding.

The parent company expanded its operations by undertaking the manufacture of a special type of axle for automotive vehicles. New buildings at Thorold were acquired and production and delivery of the axle was to begin early this year.

To finance this program, 50,000 shares of capital stock were sold in 1950. Dana Corp. (which owns a substantial interest in Hayes Steel Products) purchased 20,000 shares at $30 a share and agreed to purchase at $30 a share any shares not taken up by shareholders as a result of an offering of rights to them giving them the opportunity to purchase one additional share at $30 a share for each three shares held.

After giving effect to the issuance of the above shares, there were 140,000 n.p.v. common shares issued and outstanding.

Working capital amounted to $2,970,200 at July 31, 1950, up from $2,800,170 at July 31, 1949 and over double its level of $1,400,450 at July 31, 1946.

Book equity of the stock amounted to $50.79 a share as at July 31, 1950. The issue of rights at $30 a share would dilute the book value to around $43 a share.

Hayes Steel Products Ltd. manufactures clutches, front and rear axles, universal joints and propeller shafts for automotive vehicles; drop forgings of steel, aluminum, brass and alloys, stampings; grinding balls, detachable drill bits and carbide tipped shanks for mining industry; pole line, high tension line and industrial and marine hardware. A subsidiary O. & W. McVean Ltd. manufactures wood products.

The company holds a minority interest amounting to 20% in the Kelsey Wheel Co. of Windsor, Ontario, a Canadian subsidiary of Kelsey-Hayes Wheel Corp. of Detroit, Mich. This company manufactures automobile wheels of all types for the Canadian market. Hayes received a dividend of $80,000 in the year ended July 31, 1950 from this investment.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GYPSUM, LIME & ALABASTINE, CANADA, LTD. net profit of $1,762,194 for year ending Nov. 30, 1950 was 27% higher than 1949's profit of $1,390,038. Sales and profits were a record.

Net addition to fixed assets of $655,416 includes plant extension at Winnipeg and Beachville and a new rock wool plant at Calgary. Principal capital expenditures in 1950 were for new gas-producing plant and lime kiln at Hespeler, Ont., a similar installation at Standard Lime Co. plant at St. Marc, and enlargement of the gypsum rock warehouse at New Westminster. Additional equipment for extracting gypsum rock was installed in the Caledonia mine and Falkland, B.C., quarries. Plant additions and improvements were also made at other company properties according to Chairman and President George A. Dobbie.

Expanded Canadian industry has created a heavy demand for the company's lime and limestone products, he says. While the possibility of further restrictions in all types of building cannot be overlooked, it is expected moderate upward trend will continue well into 1951.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Net earnings	$3,710,696	$3,084,969
Less: Depr. & depl.	666,485	710,156
Bond int.	54,017	56,775
Inc. tax res.	1,228,000	928,000
Net profit	1,762,194	1,390,038
Less: Divids.	616,060	550,054
Surplus for year	1,146,134	839,984
Times All Bond Interest Earned:		
Before depr. & depl.	68.69	54.34
After depr. & depl.	56.36	41.83
Earnings per Share and Dividend Record:		
Common	$4.00	$3.16
Paid	1.40	1.00+0.25

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1950	1949
Cash & Dom. bds.	$2,432,442	$1,672,204
Accts., etc., rec.	1,573,543	1,260,237
Life ins., c.s.v.	35,934	35,116
Inventories	1,704,600	1,440,959
Total curr. assets	5,746,519	4,408,516
Prep. exp.§	36,066	42,397
Misc. assets▲	512,045	537,721
Fixed assets*	4,931,202	4,921,947
Total assets	11,225,832	9,910,581
Accts., etc., pay.	841,524	841,431
Taxes pay.	848,815	579,790
Ser. bonds due	100,000	100,000
Total curr. liab.	1,790,339	1,521,221
Conting. res.	300,000	300,000
Funded debt	1,500,000	1,600,000
Capital stock	2,200,215	2,200,215
Surplus	5,435,278	4,289,145
§Included in curr. assets in co's report.		
*After depr. & depl.	5,496,638	4,840,477
▲Incl. ref. EPT	15,755	59,299
Working capital	3,956,180	2,887,295

JOHN BERTRAM & SONS CO., Dundas, Ont., net profit of $114,281 for 1950 was down 56% from the 1949 net of $259,354.

"Considerable business has been lost to English competition at the expense of Canadian builders, and your company's sales of Bertram-built product shows a decline from the previous year," says President H. G. Bertram. There was also a decline in heavy machinery bought by railways, disappointing export trade and sterling area restrictions stopping shipments for the first time in many years.

Present emphasis on machine tools has already almost doubled the company's backlog and it is suddenly faced with a manpower problem.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$243,353	$578,133
Less: Deprec.	41,130	122,779
Fin. exp.	5,942	......
Taxes reserve	82,000	196,000
Net profit	114,281	259,354
Less: Cl. A divds.	48,000	48,000
Cl. B divds.	60,000	48,000
Surplus for year	6,281	163,354
Earnings per Share and Dividend Record:		
Class A	$2.38	$5.40
Paid	1.00	1.00
Class B	0.28	0.88
Paid	0.20+0.05	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$551,158	$518,197
Invests.†	815,292	610,107
Accts. rec.	814,459	921,196
Inventories	1,376,785	1,430,936
Total curr. assets	3,557,694	3,480,436
Misc. assets▲	4,498	147,782
Fixed assets*	697,884	620,876
Total assets	4,260,076	4,249,094
Accts. & tax. pay.	543,379	503,867
Adv. pay'ts rec.	86,886	117,274
Total curr. liab.	630,265	621,141
Capital stock	300,000	300,000
Capital surplus	6,297	6,297
Earned surplus	3,323,514	3,321,656
†Mkt. value	851,702	642,345
*After depr. of	3,650,397	3,618,928
▲Incl. ref. EPT	......	32,819
Working capital	2,927,429	2,859,295

GOODYEAR TIRE & RUBBER CO. OF CANADA, net profit of $2,146,225 for 1950 increased 41% over 1949 profit of $1,523,965; As of Jan. 1, 1950, the last-in-first-out method of determining cost of unprocessed rubber on hand and in transit was adopted.

Capital expenditures during 1950 of $913,539 were principally for additional equipment to improve production facilities and for enlarging branch distributing centres.

Sales exceeded all previous records, president A. G. Partridge notes. Export sales were up substantially from 1949 but, due to exchange restrictions, at a lower level than might otherwise have been attained.

Several new and improved truck tires were introduced and the company maintained its industry position in the new market created by increased sale of English-model cars. The comparatively new special products division — airfoam, pliofilm and neolite — added greatly to the increased sales picture.

Work continues on the installation of new high pressure boilers in the generating plant. The first Airfoam production from the new unit has been achieved. In London, Ont. an extensive addition was made to the owned branch premises. In Calgary, the company rented a new, larger and more efficient building, constructed especially for its purposes.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$7,350,694	$4,015,434
Add: Other inc.	93,223	53,484
Less: Deprec.	1,907,363	1,638,944
Income taxes	3,390,329	906,009
Net profit	2,146,225	1,523,965
Less: Pref. divd.	309,569	312,210
Com. divd.	1,286,300	1,543,560
Surplus for year	550,356	▪331,805
▪Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$13.90	$9.74
Paid	2.00	2.00
Common	7.14	4.71
Paid	5.00	6.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$89,484	$94,208
Accts. rec.	5,959,131	4,115,825
Inventories	14,363,882	10,217,999
Total curr. assets	20,412,497	14,428,032
Misc. assets▲	1,060,766	1,068,695
Fixed assets*	8,430,252	9,424,076
Total assets	29,903,515	24,920,803
Bank overdraft	2,893,704	631,125
Accts. & tax. pay.	5,872,128	3,599,331
Divds. pay.	77,179	78,199
Total curr. liab.	8,843,011	4,308,655
Contingent res.	1,000,000	1,000,000
Capital stock	7,846,530	7,948,530
Capital surplus	692,350	692,350
Surplus	11,521,624	10,971,268
▲Incl. ref. EPT	282,196	544,813
*After depr. of	17,266,859	15,671,243
Working capital	11,569,486	10,119,377

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COMPANY REPORTS

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CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD. net profit of $111,813 for 1950 was over 2.8 times the 1949 net of $39,311.

The investment portfolio consists of bonds, 12.98%; preferred stocks, 4.0%; common stocks, 81.54%; unlisted, 1.48%. Holdings of revenue producing securities represent 81.52% of the portfolio.

Changes in income tax regulations necessitated an adjustment in the dividend policy. To comply with the new regulations a preferred dividend of 50c a share was declared payable Dec. 30, 1950. Future preferred dividends will be paid semi-annually in June and December, Board Chairman Charles B. Howard says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Total income†	$148,169	$63,218
Less: Exp. & taxes	36,356	23,907
Net profit	111,813	39,311
Less: Pref. divd. net	11,186	23,162
Surplus for year	100,627	16,149
†Incl. prof. on sale of inv.	83,832	12,202
Earnings per Share▲ and Dividend Record:		
1st pref.: Earned*	$5.00	$1.70
Earned‡	1.25	1.17
Paid	0.50	1.00
Cl. A & B	0.21	nil
None paid.		
None earned or paid on cl. A & B.		

▲Based on shs. in hands of public.
*Based on net profit as above.
‡On net profit exclusive of profit on sale of invests.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$136,430	$8,902
Divds. declared	3,222	4,224
Accts., etc., rec.	14,595	2,113
Market. secs.*	810,654	884,361
Other invest.	49,311	37,371
Furn. & fixt.	600	675
Total assets	1,014,812	937,646
Accts., pay.	35	......
Income tax res.	......	221
Divds. pay.	10,709	34,915
Invest. res.	177,000	97,000
Capital stock	717,515	717,515
Surplus	109,553	87,995
*Market value	847,865	762,712

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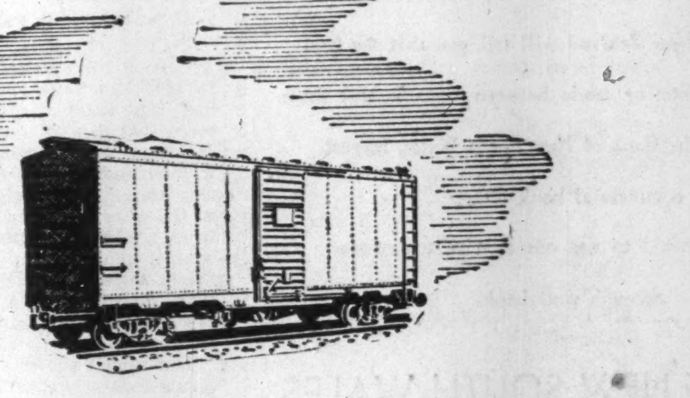

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The Odds Favor High School Graduates

Research Report on Practical Education Looks at Our System

How important is Canadian elementary and secondary education to successful living? What are the odds against the 73,000 Canadians who drop out every year and the odds with the approximate 60,000 who graduate?

The Canadian Research Committee on Practical Education is probing these and other important questions in a four-year study, now in its final year, to find out if our $250-millions-a-year school system is doing its job. Its third report —"Two Years After School"—was released this week. Here is a digest:

Following the fortunes of youngsters outside the school the Canadian Research Committee on Practical Education has come up with much to indicate that those who drop out two or three years before they would normally graduate lose out in many ways.

No armchair effort, the Committee's third report in its four-year study of how our educational system works is an analysis of findings gathered from answers to questionnaires by 7,000 former pupils from 800 schools across Canada (excluding Newfoundland and Quebec Catholic schools).

All of these pupils questioned had been out of school for two years.

The Committee has found that only about 35% of pupils who enter Grade 7 complete high school. The remainder drop out largely in Grades 8, 9 and 10. The wastage is twofold — to the nation and in lost opportunities to thousands of boys and girls who could go further. It's not suggested by the committee that all pupils should be expected to complete high school. Some do not have the ability. "For them the school should offer courses suited to their needs."

The first report in the big survey on practical education in the light of present-day needs was published in 1949. It outlined what is available in Canadian secondary schools; contained data on school enrollment by grades; indicated a lack of holding power in our schools.

The second report, "Your Child Leaves School," came out last year. It showed why 73,000 pupils leave schools before graduation each year and where they sought employment. With both sexes it was discovered that reasons relating to the school contributed more heavily to student withdrawal than either economic or personal reasons.

The current 152-page report, crammed with tables and charts, carries no specific recommendations. The committee plans a final report by the end of the year, consolidating previous findings and containing recommendations.

Sponsored by the Canadian Education Association, the committee draws membership and its annual budget of roughly $16,000 from Canadian business, industry, professional and labor groups. Chairman is Hugh Crombie, representing Canadian Manufacturers' Association, vice-chairman, Dr. J. G. Althouse, chief director of Education for Ontario. Full-time research director is A. G. McColl, assisted by J. D. Ayers.

Schooling Pays

To find out what pupils who withdraw from Canadian schools in 1948 had done and how well they had done it, questionnaires were sent to a 20% cross-section of former pupils, young married women and employees. Response was about 32%. Girls responded to the questionnaires better than boys, graduates better than drop-outs, former pupils from large urban centres better than those from smaller centres, the eastern provinces better than the western provinces.

The report shows striking evidence that schooling pays. Within two years there are noticeable differences between the progress of graduates and drop-outs. Graduates have had more promotions or raises. They average $5 a week more than drop-outs. Supervisors say those with more schooling are more likely to advance. They have: less unemployment, fewer job changes, shorter unemployment periods, more club and group activities, more recreational outlets. They are more satisfied with their jobs.

Employment opportunities for graduates, and late drop-outs to a lesser extent, are wider and in greater varieties than jobs open to drop-outs. Employee answers show that drop-outs leave jobs more often because the job is temporary or seasonal, because of dissatisfaction with pay or hours, or because of a chance for a better job or for further training.

Drop-out Symptoms

Canada needs more education, asserts the committee. Some schools are taking steps to combat the drop-out problem; others have done little and could do more, it suggests.

The grades with the heaviest drop-out rate are seven, eight and nine and they are also the grades in which the drop-out symptoms are most likely to appear.

The 1950 study found five factors predominant:

1. Retardation of repetition of grades, whether the result of illness or failure, particularly if more than one year.
2. General ability which places a pupil in the lowest fifth of the class.
3. Non-participation in recreation.
4. No part-time jobs.
5. Economic status of family which places a pupil in lowest fifth of the class.

Less important factors are:

1. Size of community if population less than 10,000.
2. Father's occupation. Early drop-outs are more often children of semi-skilled or unskilled workers, or farmers.
3. No hobby.

By looking for these factors, the committee hopes teachers will be able to keep their eye on potential drop-outs. A combination of 1 and 2, with one of 3 to 5 makes a pupil a very likely early drop-out. A combination of 1 or 2 with two or more of 3 to 5 has also been discovered significant.

Former pupils suggest that schools can give more help to discovering aptitude and uncovering abilities. Teachers, parents and pupils must bend all effort to discovering aptitudes and fitting the course to the pupil and the pupil to the course, the committee urges.

Even a deliberate program of "propaganda" says the committee is excusable in getting the pupil to realize that schooling pays in making a living and the enjoyment of living.

Placement Program Needs

A more aggressive placement program is needed at the schools the survey indicates. They should be interested in placing non-graduates as well as graduates. Non-graduates are many. They have an important role to play in society.

Employers can secure better qualified employees and help combat the dropping out problem by co-operating with school placement services. It is the duty of the school to make known to the community it is prepared to offer an employment service, says the committee, and it is the responsibility of the employer to contact the school when junior openings occur. Firms following this procedure find it works to their advantage, it's stated.

Subjects of Most Value

What school subjects have the most value to pupils after they leave school?

Supervisors place the "Three R's" first. The importance of English and mathematics is emphasized by both former pupils and supervisors in replies to the questionnaires.

What's needed, it's suggested, is not necessarily more time devoted to these subjects in our schools, nor more advanced work in them, but a stronger emphasis on thorough teaching so that the pupil will master the fundamentals. Former pupils also stress a need for better training in expressing ideas clearly, both in speaking and writing. Supervisors stress a need for more character training and guidance. Accuracy is the requirement most often named by supervisors when questioned about desirable skills or abilities.

Employees list training in job skills among their suggestions for improved schooling. Next to accuracy, supervisors list mechanical skill as most important for boys and commercial skill as most important for girls.

Practical training should be offered in the high school program, says the committee's repport. "Instructors should be good craftsmen with practical experience in their special field. Since the questionnaires show supervisors value adaptability among employees, practical training in the school should stress basic mechanical or commercial skills, not be specialized."

Practical Experience

Also needed, it's urged, is student familiarity with actual work situations acquired while still attending school. Of the boys questioned 83% and of the girls questioned 64% had part-time work experience while still at school, considerably more being graduates than drop-outs. Some schools recognize the value of part-time experience and encourage pupils to engage in it. A few schools assist pupils in finding such work.

It's estimated that 13% of the original 1948 sample married in the two-year period. In the 1950 sample, 11.6% of the girls married within two years after leaving school, most of them in the age range of 18 to 20. A very large percentage marry within the next few years.

Therefore, says the committee, it's most important to know how well young married women are prepared for homemaking. Of the married girls in the 1950 sample, 26% are still employed in addition to managing a home. Schools must bear such dual roles in mind in preparing curricula.

Married girls select home economics along with English and mathematics as their most valuable subjects, but they feel courses in home economics should lay greater stress on the care and upbringing of children, furnishing and decoration, the care of the sick, ordinary meals rather than fancy dishes.

A need for more instruction in more communities in home economics is read into the criticisms recorded, all pointing toward as practical a course as possible.

While graduates are more stable in employment than drop-outs, 27% of the boys and 15% of the girls planned to change their present type of work; 79% boys and 88% girls say they have determined their employment goal. For boys there is a tendency for more graduates than drop-outs to have made their choice of occupation. Among girls in smaller centres, more graduates know what they want to do, but the opposite is true in smaller centres.

One half of the boys and less than one fifth of the girls feel they need more education. It was discovered that those with most schooling are most conscious of a need for further education.

Among boys, 13% expect to obtain further education by correspondence, 12% by attending trade school, 8% by apprenticeship and 7% at university. It was found that where training programs are provided by firms (more common in banks for boys and girls and in trades for boys) there is a tendency for boys to be more satisfied with their jobs. There is a similar tendency for girls but not so striking.

COMPANY EEPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HOLLINGER CONSOLIDATED increased bullion production by over $1 million in 1950. Earnings rose sharply to 51 cents a share (39 cents in 1949).

Net profits rose approximately $608,000 despite a $268,000 cut in cost-aid. A higher average price received for gold plus treatment of a better average grade of ore from sills on upper levels contributed to higher 1950 revenue.

Iron ore reserves of Hollinger North Shore Exploration Co. were increased by 38,741,000 tons to 281,022,000 tons of which 149,610,000 tons of Bessemer ore averages 60.62% iron, 91,367,000 tons of Non-Bessemer ore averages 59.63% iron and 40,045,000 tons of Manganiferous ore averages 50.25% iron and 7.70% manganese. Joint reserves with Labrador Mining & Exploration Co. reached 417,707,000 tons.

Authorized common stock of Iron Ore Co. of Canada was increased from three to six million shares in November, 1950. Hollinger and other financing participants have affirmed previous subscriptions and together with Hollinger North Shore and Labrador Mining & Exploration Co. have pro rata subscribed to $10 millions of further common shares and a final $20 millions if further funds should be needed to complete the project. Under certain conditions, it may be found necessary to substitute first mortgage bonds or debentures for the final $20 millions of common; of $125 millions of authorized 3¾% first mortgage bonds, $100 millions have been sold to insurance companies.

Hollinger's direct subscription to IOCO shares, including 166,666-67/100ths contingent subscription, amounts to 500,000 shares or $5 millions, U. S. funds. Additional subscriptions maintain Hollinger's percentage interest in Iron Ore Co. of Canada unchanged. Both Hollinger North Shore and Labrador Mining & Exploration Co. are also maintaining percentage interests in IOCO unchanged through further subscriptions to shares.

Hollinger working capital, including securities at market value amounted to $11,395,683 at the end of 1950, excluding market value of shares of subsidiary companies.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Production	11,797,783	10,680,449
Less: Oper. exp.	9,402,967	9,257,996
Net oper. earns.	2,394,816	1,422,453
Add: Int., etc.	378,342	324,615
Est. Cost-Aid	559,950	827,543
Secs. sold	40,386	102,961
Young-David, profit	207,158	194,692
Total net earn.	3,580,652	2,872,264
Less: Deprec.	330,508	601,459
Taxes	722,670	350,861
Net profit	2,527,474	1,919,944
Less: Divds.	1,130,800	1,180,800
Surplus for year	1,346,674	739,144
Earned per Share	$0.51	$0.39
Paid	0.24	0.24

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$4,396,901	$1,593,343
Govt. & other bds.	1,890,911	1,894,279
Mkt. secs.*	2,257,709	3,108,537
Accts. rec.	81,963	103,159
Est. Cost-Aid	296,673	353,730
Gold, etc., on hand	353,770	404,980
Accrued int.	16,448	22,084
Mat. & supplies	1,534,214	1,586,165
Total curr. assets	[illegible]	9,066,277
Int. in subsids.	3,157,935	4,201,455
Prep. chgs.	65,879	67,388
Shs., advs. to mines	1,307,855	549,229
Outside expl., etc., w/o	20,759	20,587
Mining props.	22,306,935	22,306,935
Plant & equip.▲	571,474	567,244
Total assets	38,259,426	36,779,106
Total curr. liab.	1,275,765	1,105,948
Capital stock	24,600,000	24,600,000
Surplus	12,383,661	11,073,158
▲After depr. of	330,508	601,459
*Mkt. value	4,100,568	4,855,225
Working capital	9,552,824	7,960,329

OPERATING STATISTICS

	1950	1949
Tons milled	1,238,368	1,220,549
Average recov.	$9.53	$8.75
Ore reserves, tons	6,327,465	6,472,206
Grade ($35 gold)	$11.03	$11.24

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Assets (An increase of 7.90%)	$ 5,500,644
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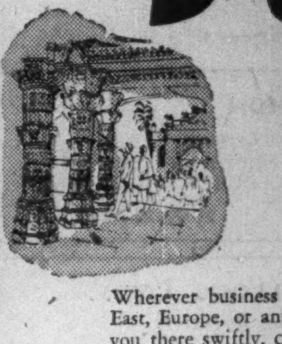

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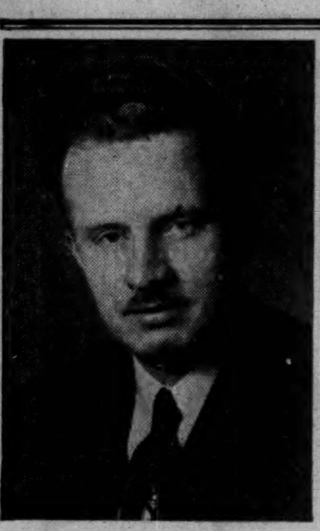

THOMAS MINTON MERCHANT

W. R. Ballard, president, announces the appointment of Thomas Minton Merchant as production manager for Dr. Ballard's (Ontario) Animal Foods Ltd. Mr. Merchant has been associated with the company for a number of years in the capacity of general superintendent. *

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Chartered Bank Holdings Of Municipal Bonds Higher

Investments of the chartered banks in municipal securities have been increasing in recent months and in some quarters this movement is expected to continue, as more municipal securities are offered and especially if the interest rate firms up.

At present, it is understood, municipalities wanting to finance are held up because of uncertainty in the investment markets on the interest rate.

One reason a greater supply of municipal bonds is expected is that municipalities have so much work to do supplying needed services to their growing populations and replacing worn out or obsolete equipment. Interest return is also expected, to show some improvement following that in federal government bonds.

One difficulty seen is that due to scarcity of various materials and supplies municipalities may have difficulty getting equipment they want. It is expected, however that necessary supplies will be available for public services. Restrictions on steel, however, would limit the amount of work that might be done and thus affect the volume of financing required.

Volume of municipal bonds held by the banks on January 31 was $192.1 millions ($164.5 millions on the same date of 1950, $137.6 millions in 1949, $99.8 millions in 1939). In January, 1945, bank holdings of municipal bonds shrank to $83 millions, there having been few bonds offered even to replace those which had matured and had been redeemed.

Municipalities generally are in good condition financially and their securities are attractive on the grounds of security. Yields are expected to show some improvement when interest rates stabilize and there is no restriction on the amount of municipal bonds a bank can buy.

Much of the recent new financing has been to build new schools install or enlarge waterworks, fire departments, etc.

Sometimes this work is financed at first by borrowing from the bank in the regular way. Loans to municipalities on Jan. 31 were $86 millions ($76.6 millions on Jan. 1, 1950, $61 millions Jan. 31, 1949 and $105 millions Jan. 31, 1939).

Recent new restrictions on bank loans don't affect loans to municipalities for necessary public works, it is believed.

Figures of the banks' holding of municipal securities in recent years follow.

Municipal Bond Holdings of Chartered Banks
Millions of $

	1951	1950	1949	1939
January	192.1	164.5	137.6	99.8
February	....	164.2	137.3	101.7
March	....	165.4	140.9	101.1
April	....	167.5	144.6	102.4
May	....	172.8	146.4	104.0
June	....	172.4	154.3	104.0
July	....	175.3	155.9	102.7
August	....	179.8	156.8	104.0
September	....	181.5	158.8	100.9
October	....	183.8	160.5	97.9
November	....	189.8	155.3	99.7
December	....	193.7	161.2	99.1

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

C. A. BUFFAM, to be manager, Lanark, Ont.

F. S. MULKINS, to be manager, Richmond, Ont.

K. R. CAMERON, to be accountant, Alexandria, Ont.

D. R. PRICE, to be accountant, Yonge & Dundas, Toronto.

J. H. FRASER, to be an assistant accountant, Ottawa, Ont.

S. C. JINKINSON, to be an assistant accountant, Ottawa, Ont.

R. E. PEEL, to be manager, Broadway and Burrard, Vancouver.

G. D. WOOD, to be accountant, St. Catharines, Ont.

N. E. KAY, to be assistant accountant, St. Catherine and St. Alexander, Montreal.

R. W. PORTER, to be assistant accountant, Charlotte St., Saint John, N.B.

* * *

Royal:

C. BELLIVEAU, manager, Valleyfield, Que., to be manager, Val d'Or, Que.

F. O. DORAY, St. Johns, Que., to be manager, Joliette, Que.

H. E. McCLENAGHAN, head office, to be assistant manager, Calgary.

C. T. LESLIE, Delisle, Sask., to be acaccountant, Moosomin, Sask.

D. R. CARR, Glebe, Ottawa, to be accountant, Atwater & St. Catherine, Montreal.

H. J. W. BROPHY, assistant accountant, Montreal, to be accountant, Stanley St., Montreal.

J. E. G. L. GIRARD, Place d'Armes, Montreal, to be accountant, La Salle, Que.

C. CARSON, Noranda, Que., to be accountant, Islington, Ont.

J. P. GIGUERE, LaSalle, Que. to be accountant, St. Catherine & Jeanne d'Arc, Montreal.

Imperial Oil Lets $9 Million Contract For Sarnia Plant

Contract for construction of an atmospheric and vacuum distillation unit, a fluid catalytic cracking unit and a light ends recovery plant at Imperial Oil's Sarnia refinery has been awarded to Canadian Kellogg Co. Ltd., Toronto, Imperial announces.

The distillation unit, with a capacity of 46,500 bbl. a day, and the catalytic cracking unit, with 23,250 bbl. daily capacity, will be the largest of their kind in Canada. They are being built as part of a program announced in January to increase Sarnia refinery's capacity from 55,500 to 71,000 bbl. a day.

Contract price is around $9 millions. A proposed new boiler plant and increased water pumping facilities are not included and will be handled through other contracts.

The starting date will be governed by delivery of materials but it is hoped that work on the installation of foundations may begin this fall. It is estimated that completion will take from 20 to 24 months.

The atmospheric and vacuum unit is the first step in distilling crude oil. The cracking unit of new design will increase the yield of high-octane gasoline.

Some preparatory work on the site for the new units will begin shortly and at the peak of construction it is expected to employ 700-800 men.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GENERAL STEEL WARES LTD. consolidated net profit of $1,402,540 in 1950 was up 3.7% from the 1949 net of $1,351,646. Sales increased 15.3% of which it is estimated that about 5% is accounted for by increased selling prices and about 10% represents increased physical volume.

Sales of major appliance lines, electric ranges, refrigerators and washing machines, have shown a marked increase, President & Managing Director W. F. Holding says. A line of stainless steel cooking utensils was introduced and brought sales in excess of expectations. In December the new Golden Glo enameled ware and similar finishes in japanned ware were introduced to take advantage of the demand for bright yellow colors in kitchen decorations.

Early in 1950 the building program at the London Adelaide plant was completed and by October the transferring of departments and getting them established was almost completed.

An ultra modern design of electric refrigerator was brought into production in August. The engineering and development expenses in connection with it were much larger than the company would expect to spend in an average year. Bringing electric washing machine and new models of gas and electric ranges into production also necessitated unusually large expenses.

The building program at London, Montreal and Vancouver has been completed. The large addition at Toronto should be finished in the late spring of 1951. Due to developments in Alberta the company is building a modern warehouse at Edmonton which should be completed in April. It also acquired a warehouse site in the outskirts of Calgary on which it proposes eventually to erect a warehouse.

In addition to the new lines mentioned above, a number of other promising lines have been brought to an advanced stage of development and will be proceeded with as soon as steel sheets and other materials are in adequate supply.

Sales so far in 1951 are a little higher than in 1950 and a satisfactory volume of civilian business seems assured for the next few months at least, Mr. Holding says. Supplies of steel and other raw materials have been seriously affected by the defense program and interruptions in production of some lines have resulted.

The increase in accounts receivable is due to increased sales in Dec. and Nov. 1950 as compared with the same 1949 months.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Sales	27,510,000	23,853,000
Net earnings	3,034,394	2,726,904
Less: Deprec.	350,000	350,000
Bond int., etc.	98,610	32,995
Inc. tax res.	1,183,244	992,263
Net profit	1,402,540	1,351,646
Less: Pref. divds.	250,000	312,500
Com. divds.	388,599	388,599
Surplus for year	763,941	650,547
Times Bond Interest Earned:		
Before deprec.	30.77	82.65
After deprec.	27.22	72.04
Earnings per Share and Dividend Record:		
5% pref.	$28.05	$27.03
Paid	5.00	*6.25
Common	3.71	3.54
Paid	1.00+0.25	*1.05+0.20

*Five quarterly divds. incl. quarter ended Jan. 31, 1950.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$670,579	$556,682
Accts. rec.	2,299,787	1,417,422
Invest.	......	500,000
Inventories	5,222,858	4,591,730
Total curr. assets	8,193,224	7,065,834
Misc. assets▲	203,308	129,362
Invest. in subs., etc.	25,111	14,865
Investment•	1,600,000	......
Fixed assets	13,892,808	12,488,527
Total assets	23,914,451	19,698,588
Accts., etc., pay.	1,702,026	1,478,374
Taxes pay.	522,191	428,025
Total curr. liab.	2,224,217	1,906,399
Funded debt	4,000,000	1,050,000
Depreciation res.	8,229,624	7,953,668
Capital stock	6,111,014	6,111,014
Surplus	3,349,596	2,677,507
▲Incl. ref. EPT	......	110,695
Working capital	5,969,007	5,159,435

•Short-term investment set aside, for acquisition of fixed assets.

INTERPROVINCIAL PIPE LINE CO. had a net profit of $107,148 for the period from first operations in 1950 to Dec. 31, 1950. During the year 2,711,223 barrels were delivered through the system.

The 29 mile extension of the system from Edmonton to the Redwater field was completed and first oil turned into the line at Redwater on Aug. 25.

Eastward movement of Alberta crude began Oct. 4 at Edmonton. Last welds on the U. S. section were made on Oct. 28. Because of the quantity of crude required to fill the line—over 1.8 million barrels—and the fact that the Prairie refineries were being supplied, it was not until Dec. 5 that the first oil reached Superior, Wisc. At the year end the pipeline contractors had completed their work except for a small amount of right-of-way clean-up which will be carried out this spring.

The Edmonton pumping station began operating early in November and the Regina station in the latter part of December. The remaining stations were nearing completion by the year end and will be ready for service by the time they are required to provide the maximum throughput needed during the period of open navigation, President Oliver B. Hopkins says.

Development of production and markets has been more rapid than originally contemplated and accordingly construction of six additional pump stations and additional tankage of 2,600,000 barrels at Superior has been projected for this summer. The six new pumping stations will be located at Hardisty, Alta.; Loreburn and Glenavon, Sask.; Glenboro, Man. and Viking and Deer River, Minn. These will increase the line capacity out of Edmonton to 146,000 barrels per day and raise yearly capacity for deliveries to Superior from the existing 13 million barrels to about 19 million barrels.

Assurance has been given that the tankers required to lift the additional oil from Superior will be provided by the shippers in 1952.

By the end of 1950, $68,365,073 had been added to plant account for construction. The company and the bondholders' trustee together held $26,381,015 which was sufficient to complete the original project and carry out the 1951 expansion program, Mr. Hopkins said.

To obtain the right-of-way, approximately the going price for the land involved was paid. Compensation was made for damage to crops, buildings, fences, etc. Although the company had the right of expropriation it was necessary to use it in only five cases out of more than 2,000 right-of-way agreements concluded. These five cases involved absentee ownership or questionable titles.

CONS. INCOME ACCOUNT

Period Ended Dec. 31, 1950:■	
Oper. income	$1,084,009
Other income	2,910
Less: Oper. exp.	270,759
Net earnings	816,160
Less: Depr.	387,445
Fund. debt int.	261,458
Income tax	60,109
Net profit	107,148

■Earnings of the companies were deemed to have commenced on those dates in 1950 when oil reached the end of each division of the pipe line system.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$2,572,396	$2,010,305
Govt. bonds	7,218,125	......
Bondholders dep.	1,296,367	......
Accts. rec.	1,179,730	3,452
Inventories	610,119	......
Total curr. assets	12,876,737	2,013,757
Constr. fund.	16,590,494	11,542,126
Misc. assets	702,794	686,827
Fixed assets*	67,957,422	4,853,671
Total assets	98,127,447	19,096,381
Accts. pay.	2,184,481	925,591
Bd. & deb. int.	1,466,357	169,990
Taxes	151,782	......
Total curr. liabs.	3,802,620	1,095,581
Funded debt	92,674,000	16,999,000
Unamort. bd. prem.	541,579	......
Capital stock	1,002,100	1,001,800
Earned surplus	107,148	......
*After depr. of	407,651	......
Working capital	9,074,117	918,176

REITMAN'S (CANADA) LTD. reports another 2,000 5% cumulative redeemable preferred shares have been redeemed so far in 1951, leaving 13,000 still outstanding.

Winnipeg Milk Price To Jump Cent a Quart

From Our Own Correspondent

WINNIPEG — Prices of all types of milk in Greater Winnipeg have been increased by order of the Milk Control Board by one cent a quart. When the order becomes effective, probably about April 1, the retail price of milk will be 19 cents delivered and 18 cents cash and carry from stores.

All the price increase will go to the producers. The present price to producers is $4 per 100 pounds with a 10-cent bonus for quality milk. The new price will be $4.25. Producers who qualify for the 10-cent bonus will get $4.35.

CONSOLIDATED CORDASUN OILS informs The Toronto Stock Exchange, payment has been received for 100,000 shares at 65 cents a share under agreement with Gragor Corp. Issued capital is 2.7 million shares, leaving 800,000 shares in treasury.

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But when at last he came to town it was Spring! Joe forgot the farm he wanted in the joy of having money to spend. Soon, his first hard-earned down payment on the farm was gone. Joe, sadder but wiser, returned to the woods. This time, he laid his plans carefully and well. *He opened a Savings Account* with a Branch of The Dominion Bank nearby. He sent his pay cheque to the Bank each month for deposit in his Savings Account and asked the Manager to make payments on the farm he wanted so much. The Bank put his savings into the soil and, today, *he owns his farm*...

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N6-51

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 274

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of May, 1951, to shareholders of record of the 31st March, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 8th March, 1951.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 257

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1951, and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 9th March, 1951.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eight percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1951 payable May 1, 1951 to Stockholders of record at the close of business on April 10, 1951.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, March 1, 1951.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 159

Notice is hereby given that dividend No. 159 of twenty cents (20c) per share for the quarter ending March 31, 1951 has been declared upon the Preference Shares of the Company, payable Tuesday, May 1, 1951, to shareholders of record at the close of business Friday, April 6, 1951.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 8, 1951.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 137

Notice is hereby given that dividend No. 137 of twenty cents (20c) per share for the quarter ending March 31, 1951 has been declared upon the Ordinary Shares of the Company, payable Tuesday, May 1, 1951, to shareholders of record at the close of business Friday, April 6, 1951.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, March 8, 1951.

CANADA FOILS LIMITED

DIVIDEND NOTICE

Class "A" Shares of No Par Value

Notice is hereby given that the regular quarterly dividend of fifteen cents (15c) per share (being at the rate of 60c per share per annum) and a participating dividend of forty-five cents (45c) per share will be paid on the 15th day of May, 1951, to shareholders of record at the close of business on the 30th day of April, 1951.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
March 20th, 1951.

CANADA FOILS LIMITED

DIVIDEND NOTICE

Common Shares of No Par Value

Notice is hereby given that a dividend of ten cents (10c) on the Common shares of No par value will be paid on the 15th day of May to shareholders of record at the close of business on April 30th, 1951.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
March 20th, 1951.

SILVER-MILLER MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 5

NOTICE IS HEREBY GIVEN that a quarterly dividend of Three Cents (3c) per share has been declared payable in Canadian Funds, Monday, April 30th, 1951, to shareholders of record at the close of business on Thursday, April 12th, 1951.

By Order of the Board.

JOHN W. TOVELL,
President.

Toronto, Ontario,
February 26th, 1951.

GUARANTY TRUST

Company of Canada

63rd CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being twelve and one-half cents per share and at the rate of 5% per annum on the paid-up capital stock of the Company, has been declared for the quarter year ending March 31st, 1951, payable April 16th, 1951, to shareholders of record at the close of business March 31st, 1951. By order of the Board.

J. WILSON BERRY
President & General Manager

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Resigns Cabinet: With the statement that he no longer had "any confidence in the ability of the present government to govern the province," Resources Minister Edward Russell resigned Friday night from Premier Joseph Smallwood's Cabinet. He added little except that he was not resigning from the Liberal party ranks and his future position was "up to the party to decide." Mr. Smallwood had no comment.

* * *

Nova Scotia

Rent Control: A Provincial Government bill to put rental controls into the hands of Nova Scotia cities, towns and municipalities is getting a cold reception from civic fathers. Claims that the Provincial Government is "passing the buck," came from provincial mayors. "Other provinces have taken the responsibility of rent control and if Nova Scotia doesn't do so the only thing I can see is to let controls come off and take the consequences," said Mayor W. D. Morton, of Windsor.

* * *

New Brunswick

Power Study: Possibility of obtaining an additional 500,000 hp. of hydro electric power from St. John River is under study by a joint Canadian-U.S. group, set up by the Engineering Board of the International Joint Commission. Canadian representatives are K. G. Chisholm, Halifax, district engineer, water resources division, Federal Department of Mines and Resources, and G. M. Brown, Saint John, district engineer, Federal Department of Public Works. A site has been found in Maine where a 240-foot dam could be erected to flood 55 square miles and generate 250,000 hp. Creation of this storage plus storage elsewhere would enable installations on the New Brunswick section of the river for another 250,000 hp.

Bus Traffic: A total of 155 N.B. buses, covering 3,189 miles of highway, carried 8,133,955 passengers during 1950 according to a Legislature report. Gross revenue was $1,977,873; operating costs, including depreciation, were $1,882,550.

* * *

Quebec

Montreal Leads: Montreal continues as the country's leading centre of industrial concentration according to Montreal Economic and Tourist Development Bureau. There were 1,504 industrial construction awards in Toronto during 1946-50 and 1,193 in Montreal but the aggregate dollar value for the five-year period was $122 millions in Montreal, 60% higher than the aggregate in Toronto for the same period. Over the five-year period, 58,440 construction contracts were awarded in Montreal, totaling $828,352,100. Housing construction accounted for $421 millions of the total; business construction, $226 millions.

New Manning: Wartime No. 9 Observer School at St. Johns began a new role last week as the sole RCAF manning depot in Canada for ground crew personnel. Transferred from Aylmer, Ont., the station is equipped to handle an intake of 300 recruits weekly.

* * *

Ontario

Legal Tangle: Premier Leslie Frost announced that he would appoint a select committee when the House reconvenes after Easter recess to thoroughly investigate law enforcement in the province—the Windsor area in particular. A select committee has wide powers to call any person as witness. The announcement followed a flurry of charges in the House resulting from a question by Gordon B. Ellis (CCF, Essex North) Windsor controller. During the estimates of Attorney-General Dana Porter he asked: "To what extent does the attorney-general supervise the administration of justice on the local level, or the supervision, in respect to administration of justice in our towns, cities and villages throughout the province?"

Service Franchise: A bill introduced in the Legislature by Attorney-General Porter will enable Ontario servicemen to vote in a provincial election wherever they may be stationed. Each active service voter will be entitled to vote for a candidate in the electoral district in which he lived for at least 30 days before enlisting.

* * *

Manitoba

Highway Plans: Manitoba plans a $7 millions highway construction program in 1951, biggest in its history. It includes $2 millions of uncompleted work (voted last year), chief of which are the Winnipeg - Emmerson highway and the Trans-Canada west from Brandon to Oak Lake. Public Works Minister Wm. Morton also announced changes in the Canada highway route: (1) east of Winnipeg it will run southeast from St. Boniface to a point near St. Anne, then due east to the north shore of Falcon Lake; (2) west from Headingly, it will likely run south of Assiniboine River to Portage la Prairie. It's estimated the new route, in preference to a more direct route through Vivian and Rennie, will save $2,420,000 in construction costs.

Relax Grain Ruling: Manitoba farmers will not be compelled to sell seed grades of oats and barley to the Canadian Wheat Board as required by the Coarse Grain Marketing Act passed by the Legislature in 1949. Agriculture Minister F. C. Bell announced an order-in-council which excludes the two commercial seed grades from provisions of the act.

* * *

Saskatchewan

Crown Businesses: Crown corporation reports tabled in the Legislature show that 14 provincial government-owned businesses made a net profit of $2,640,300 last year and three industries lost $350,391. Earners were: Sask. Gov't. Telephones, $1,461,556; Sask. Power Corp., $514,937; timber board, $132,253; Prince Albert box factory, $17,208; fish marketing service, $2,806; fur marketing service, $37,453; government trading division, $615; Chaplin sodium sulphate plant, $95,082; Sask. Transportation Co., $35,151; government printing plant, $38,736; airways, $23,383; insurance, $242,431; Sask. Reconstruction Corp., $15,897. The three government businessses which lost money were: Woolen mill at Moose Jaw, $119,837; Estivan brick plant, $36,015; compulsory automobile insurance plan, $194,539. Both profit and loss figures were up over the preceding year when net profit of 10 crown companies was $2,139,361 and net loss by eight crown businesses was $318,943.

Big Road Program: Biggest highway program ever undertaken in Saskatchewan will be started this spring. Spending on capital and revenue account will amount to $13,380,000 for 223 miles of black topping, 826 miles of gravelling and 859 miles of grading and other work. It includes 87 miles of hard surfacing and 109 miles of gravelling on the Trans-Canada Highway, half the cost of which is borne by the Federal Government.

* * *

Alberta

Capital Expenditures: The Legislature approved $27,300,623 on capital account last week in Alberta's record budget of $94 millions. Estimated capital expenditures are: $13,822,168 for main highway construction; $895,325 for legislative and departmental buildings and public institutions; $6,290,250 for sites and construction of public buildings; $4 millions, Trans-Canada Highway.

Economic Gains: Big gains in 21 fields of economic activity were registered in Alberta in 1950 according to Harry T. Brownlee, provincial statistician. Sales of motor vehicles were 52% higher by volume and 40% in value than the previous year—38,964 vehicles sold in 1950 brought $79,500,000. Other leading gains: Construction contracts up 29% at $138.9 millions; bank clearings up 15% to $2,627 millions; wholesale trade up 15% at $430.5 millions; oil products up 37% to $80.5 millions; natural gas up 13% to $3,778,000; machine sales up 19% to $129 millions.

* * *

British Columbia

Aid to Orchardists: B.C. fruit growers in Okanagan, Lillooet and Lytton areas hit by orchard-killing cold in the winter of 1949-50 will be assisted by the Provincial Government to the extent of $250,000, Agriculture Minister Harry Bowman announced. But aid will be in the form of answering direct needs—granted only to those whose livelihood has been jeopardized through tree losses. The growers had asked a plan costing $2 millions to $3 millions for the replacement of all trees lost. The provincial grant came after a flat turndown from Ottawa.

Daylight Saving: Fast time will go into effect in B.C. on April 29 and last until midnight Sept. 29, says Municipal Affairs Minister R. C. MacDonald. It's a victory for daylight-saving advocates, but a feud still rages between rural and urban factions fighting over it. Buses and some planes will be on daylight time; railways on standard; stations and depots on fast time.

DIVIDEND NOTICES

EMPIRE BRASS MFG. CO. LIMITED

DIVIDEND NO. 1
PREFERENCE SHARES

Notice is hereby given that a dividend of twenty-seven and one half cents (27½c) per share on the 5% Cumulative Redeemable Sinking Fund Preference shares of the Company, has been declared for the three months ending April 15, 1951, payable April 15, 1951, to shareholders of record March 30, 1951.

By Order of the Board.

S. C. COSSAR,
Secretary-Treasurer.

London, Ontario,
March 17, 1951.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

DIVIDEND NOTICE

The Board of Directors of this Company have declared a quarterly dividend of 53 cents per share on the outstanding Preferred Stock of the Company, payable in Canadian funds on April 16th, 1951, to shareholders of record at the close of business on April 3rd, 1951.

They have also declared a quarterly dividend of 45 cents per share on the outstanding Common Stock of the Company, payable in Canadian funds on May 1st, 1951, to shareholders of record at the close of business on April 10th, 1951.

J. G. DAVIES,
Secretary.

March 1st, 1951.

BURNS & CO. LIMITED

Dividend Notice

The second quarterly dividend of 50c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid April 27th, 1951, to all shareholders of record as of April 9th, 1951.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Edmonton and Vancouver.

BURNS & CO. LIMITED,
R. J. Dinning,
President.

Anglo-Canadian Oil Company LIMITED

NOTICE OF DIVIDEND
NO. 12

NOTICE is hereby given that a dividend of ten cents (10c) per share will be paid by Anglo-Canadian Oil Company Limited, on or after the 12th day of April, 1951, to shareholders of record as of the 26th day of March, 1951. Payment is subject to the approval of the Foreign Exchange Control Board.

DATED at Calgary, Alberta, this 11th day of March, 1951.

By Order of the Board of Directors.

J. W. DICK,
Secretary.

TRANSFER AGENTS:
Crown Trust Company,
Calgary, Alberta.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RENOLD-COVENTRY LTD. net profit of $152,642 for 1950 was up 103% from the 1949 net of $75,193. Sales increased by 13%. Sales and net profit were both at the highest total in the company's history, President K. R. Schofield says.

No further branch expansion was undertaken, efforts being directed toward consolidating position at various points. The year's results reflect in considerable measure the expansion previously undertaken and the new policy of maintaining more comprehensive stocks at head office and branches, Mr. Schofield says.

Anticipating deliveries becoming increasingly difficult, the company has substantially increased inventories which he now believes are adequate to maintain the present large sales volume.

In compliance with a directive received from income tax authorities the inventory at Dec. 31, 1950 was priced at cost or market value whichever was the lower. Previously the inventory was priced at cost less 10% so that net profit for the year has been increased by about $26,700 from the change, the auditors report.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$270,044	$129,347
Less: Depreciation	11,402	7,354
Inc. tax	106,000	46,800
Net profit	152,642	75,193
Less: Cl. A divds.	23,088	23,976
Cl. B	28,416	40,730
Surplus for year	101,138	10,487
Earnings per Share and Dividend Record:		
Class A†	$8.59	$4.23
Class A■	1.30	1.30
Paid	1.10+0.20	1.10+▲0.25
Class B‡	13.68	5.50
Paid	3.00	4.30

†Before (‡after) participation.
▲Includes 5c applicable to 1948.
■Maximum available under participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$63,085	$32,293
Accts., etc., rec.	247,800	194,354
Investments†	41,069	41,069
Inventories	418,382	271,859
Total curr. assets	770,336	539,575
Invest. in sub.	5,022	5,022
Misc. assets▲	12,728	20,054
Fixed assets*	152,965	146,966
Goodwill	10,000	10,000
Total assets	951,051	721,617
Loans pay.	66,061	46,478
Accts., etc., pay.	182,327	137,663
Taxes pay.	92,880	28,831
Total curr. liabs.	341,268	212,972
Capital stock	30,500	30,500
Earned surplus	579,283	478,145
†Mkt. value	40,800	42,000
▲Incl. ref. EPT	11,160	18,656
*After deprec. of	54,663	43,848
Working capital	429,068	326,603

EMPIRE LOAN CO., Winnipeg, Man. net profit for 1950 amounted to $11,149, against $913 in 1949.

At Dec. 31, 1950 mortgages and sales agreements totaled $196,765 ($133,898 at end of 1949); real estate $311,574 ($320,648) and liquid assets $26,702 ($69,021).

No provision has been made in the accounts for losses which, in our opinion, the company may sustain in the realization of mortgages, agreements for sale and real estate, the auditors state.

	1950	1949
Liabs. to public, etc.*	$5,443	$4,797
Shareholders' equity	529,932	518,783
*Secured by:		
Mtges. & sls. agree.	196,765	133,898
Real estate	311,574	320,648
Office furniture	334	13
Liquid assets▲	26,702	69,021
Total	535,375	523,580
▲Includes bonds and stocks.		
Net profit	11,149	913
Earned per Share	$1.82	$0.15

No dividend payments.

Anglo-Canadian Oil Company LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Anglo-Canadian Oil Company Limited, will be held in the Palliser Hotel, Calgary, Alberta, on Friday, the 27th day of April, 1951, at 11:00 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of the Directors and Officers for the past year, appointing Auditors and transacting such other business as may come before the meeting.

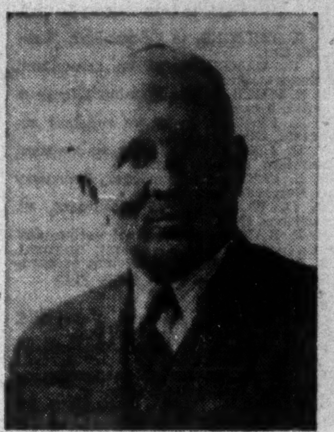
The Transfer Books of the Company will be closed from the 27th day of March, 1951, to the 12th day of April, 1951, both inclusive.

DATED at Calgary, Alberta, this 14th day of March, 1951.

By Order of the Board of Directors.

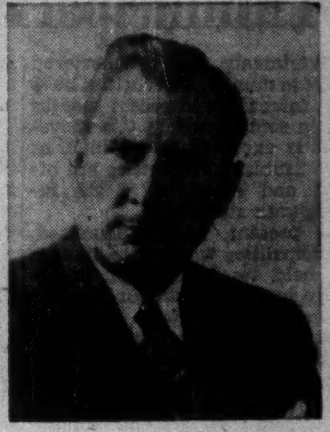
J. W. DICK,
Secretary.

McCABE GRAIN COMPANY LIMITED — EXECUTIVE APPOINTMENTS

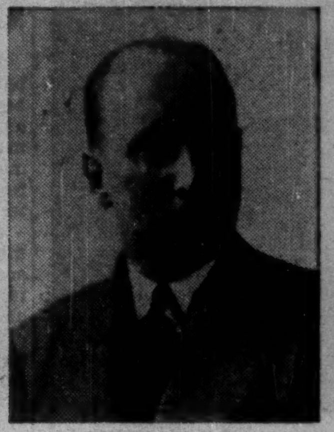


CHARLES KROFT

G. EDWARD GOULD



BERNARD R. LeBEAU



W. SCOTT NEAL

Mr. Carl E. Austin, President of McCabe Grain Company Limited of Winnipeg, announces the appointment of Mr. Charles Kroft as Senior Vice-President and Managing Director; Mr. G. Edward Gould as Vice-President and Manager, Export Division; Mr. Bernard R. LeBeau as Vice-President and Manager, Seed and Feed Division; and Mr. W. Scott Neal as Secretary and Member of the Board of Directors. *

OIL PRODUCTION

Alta. Gas Export Okayed McColl-Union Widen Test

From Our Own Correspondent

CALGARY—With the Alberta Government backing a move to export Alberta gas for a vital defense project in Montana, a further 95,000-acre block of potential gas land has been taken up by Texaco and McColl Frontenac with its northeast corner about six miles south of the Bow Island gas field.

Socony Vacuum has also added another 95,000 acres in the southeast part of the province, has around 300,000 acres in the region approaching the gas export area of McColl and Union Oil of California.

* * *

Imperial "Going North"

Imperial Oil has taken up 498,424 acres of Crown reservation in northwestern Alberta, about 160 miles north of the Peace River area.

The two new reservations involved were taken in the name of Sirius Petroleum, adjoin another 500,000 acres in the same area taken out two weeks earlier. Imperial's reservation holdings in the province now amount to around 7.5 million acres.

* * *

"Impressed By Tar Sands"

According to Alberta Government officials, Anglo-Iranian Oil Co. engineers who visited the Northern Alberta tar sands were "deeply impressed."

Dr. K. A. Clark and Dr. Gordon Hodgson of the Alberta Research Council and R. A. McMullen, Alberta agent-general in London, accompanied the British engineers to the tar sands. They toured the Alberta Government's plant at Bitumont where a method has been developed for extracting oil from the sands using a "hot water" process. A cold water recovery process has also been devised by others, it is understood.

Estimates of the oil reserves of the area have ranged up to 300 billion bbl., or considerably in excess of all known oil reserves in oil pools of the entire world.

* * *

Redwater Success

Successful completion of the Scurry-Jones Anchor No. 4 well in the Redwater area has been announced by W. G. Akins of Toronto, vice-president of Anchor Petroleums.

Mr. Akins said that Link & Nauss, consultants, reported the D3 was reached at 3,207 ft. and that good porosity was encountered at 3,235 ft. Water contact was made at 3,285 ft., indicating 50 ft. of productive horizon.

Site of No. 5 well will be selected and announced shortly, Mr. Akins said. He also stated that No. 3 well had been placed on production.

* * *

WINNIPEG — Because a relatively small part of the mineral rights are held by the Crown, Manitoba can't get the windfall in revenues on the scale of Alberta and Saskatchewan if commercial oil and gas is located in the province.

Relatively early settlement of Manitoba has created an ownership pattern of oil and natural gas rights which does not exist in other provinces of western Canada. Prior to Jan. 11, 1890, patents from the Crown for lands in Manitoba included mines and minerals within and under them. After this date, except with respect to lands previously entered as homesteads, the mines and mineral were reserved for the Crown.

In southwest part of the province where intensive exploratory work is going on only about 20% of mineral rights are held by the Crown. In many townships the percentage is lower.

The province however proposes to retain 50% of the Crown mineral rights within boundaries of the area comprising every exploration permit issued. The re-granting of these rights may result in additional revenue.

T. S. E. Short Position Down

Semimonthly short position of the Toronto Stock Exchange as of March 15 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 317,930 shares of 131 issues, compared with 331,500 shares of 132 issues on Feb. 28.

Largest net changes from Feb. 28 in individual stocks were:

Stock	Shares	Stock	Shares
MacDonald	—9,900	Brown Co.	+1,200
Lavalie	—7,000	Fleet Mfg.	+1,100
Mid-Cont.	—6,000	Argus Corp.	—415
Base Metals	+5,800	MacMillan Ex. "B"	—400
Osisko	+5,200		
Lake Wasa	—4,500	Imperial Oil	+350

The short position at March 15 shows as follows:

Stock	Shares	Stock	Shares
Abitibi	760	Imperial Oil	1,700
Algoma Steel	100	Int. Nickel	200
Anacon	4,500	Int. Paper	540
Anglo-Cdn.	100	Joliet-Que.	2,300
Ankeno	1,000	Kayrand	1,000
Argus	695	Kenville	1,000
Arjon	2,000	Kerr-Addison	700
Ascot	24,200	Labrador	6,560
Aumaque	1,000	Lake-Osu	1,000
Base Metals	12,800	Lake Wasa	6,500
Bevcourt	1,000	Lavalie	7,000
Bobjo	1,500	MacDonald	2,500
Bordulac	3,000	MacFie	2,500
B. A. Oil	75	MacLeod	1,000
B. C. Forest	2,600	MacMillan B	1,800
Brown Co.	1,400	Malartic G.F.	1,900
Cal. & Ed.	2,000	Massey-Harris new	5,075
Callinan	16,500	Mid-Cont.	4,000
Calvan	600	Mining Corp.	100
Can. Cement	100	M. & O. Paper	250
Can. Packers B	100	Mont. Loco.	500
Can. S.S. Lines	50	Natl. Pete.	18,600
Cdn. Canners	40	Negus	500
Cdn. Celanese	100	N. Calumet	3,100
Cdn. Marconi	700	Newlund	21,600
C.P.R.	225	N. Norzone	500
Cdn. Vickers	500	Nicholson	1,000
Cdn. W. Lumb.	100	Noranda	100
Cent. Leduc	100	Normetal	1,100
Chem. Res.	1,600	North. Exten.	500
Chesterville	7,500	Oil Select.	500
Cdn. Brew.	1,500	Okalta	4,900
Chromium	100	Orange Crush	400
Citra-Lartic	500	Osisko	19,500
Cobalt Lode	500	Pacific Pete.	400
Cochenour	700	Paymaster	1,000
Cockshutt Plow	125	Pend-Oreille	500
C'wealth Pete.	400	Porc. Reef	1,200
Cons. Cordasun	300	Price Bros. n.	325
Cons. Paper	125	Queenston	9,500
Cons. Smelters	135	Que. Manitou	5,500
Corby A	600	Quesabe	1,000
Del Rio	1,100	Redwater-Pic.	500
Detta	1,000	Royalite	400
Dist. Seagrams	425	Ryan Lake	7,500
Dome	100	Sec. Freehold	200
Dom. Foundries	25	Sherrit G.	10,800
Dom. Steel B	175	Silanco	1,500
East Sullivan	300	Silver-Miller	2,900
Eldona	1,000	Siscoe	2,200
Eureka	2,500	Stand. Chem.	250
Falconbridge	3,500	Starratt	2,500
Fed. Pete.	3,000	Steep Rock	12,200
Fleet Mfg.	1,100	Sullivan	1,100
Ford A	350	Un. Asbestos	500
Frobisher	600	United Keno	1,150
Garnet	100	Upper Can.	1,300
Garrison	300	Villbona	3,000
Giant Yk.	500	Waite Amulet	550
Gold. Manitou	3,300	Walker G. & W.	300
Gt. Lakes Paper	25	Windward	600
Gypsum	25	Wpg. Electric	475
Halcrow	4,000	Wright-Harg.	500
Harricana	5,500	Yukeno	5,700
Hollinger	200		
Home Oil	500		
Hudson Bay	400	TOTAL	317,930

Grain Prices

Chicago Futures

Week to Mar. 26, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Mar. 26
		Wheat—			
2.61½	2.22⅛	Mar.	2.42⅜	2.40½	2.41⅞
2.60¾	2.23	May	2.46¾	2.43½	2.46½
2.56½	2.10¾	July	2.44⅜	2.38⅜	2.43⅜
2.57¾	2.35½	Sept.	2.45½	2.38⅜	2.44¾
2.59½	2.41	Dec.	2.50	2.42	2.48¾
		Corn—			
1.89⅜	1.43⅜	Mar.	1.76⅛	1.73⅜	1.74⅜
1.90⅞	1.45	May	1.80½	1.76½	1.77¼
1.90¼	1.49	July	1.80¾	1.78½	1.79½
1.89⅜	1.74⅞	Sept.	1.78½	1.75	1.77¼
1.84½	1.64¼	Dec.	1.69	1.65½	1.68⅜
		Oats—			
1.05⅜	.76¼	Mar.	.99½	.95⅜	.96½
1.04⅜	.74½	May	.95⅜	.93⅜	.94⅞
.99⅞	.73½	July	.88½	.85½	.87⅜
.98⅞	.82½	Sept.	.85⅜	.83⅜	.85½
.99¼	.84	Dec.	.87⅜	.85½	.87¼
		Rye—			
1.95⅞	1.44	May	1.86¾	1.82	1.86⅞
1.96⅛	1.49	July	1.86	1.80⅞	1.86
1.98	1.70½	Sept.	1.84	1.80¼	1.83⅜
1.96½	1.80	Dec.	1.85	1.80½	1.84
		Soybeans—			
		Mar.	3.33	3.33	3.33
		May	3.33	3.31	3.33
		July	3.33	3.30⅞	3.33
		Sept.	3.19⅞	3.11½	3.17⅞
		Nov.	2.99	2.92	2.96⅞
		Jan.	3.01	2.95½	2.96

Chicago Cash

	For Week Mar. 26 High	Low	Prev. High	Week Low
Corn—				
2 Yell.	1.81½	1.80	1.80	1.78
Oats—				
1 H. Wh.	1.01⅜	1.01	1.00½	.99⅜

Winnipeg Futures

Week to Mar. 26, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Mar. 26
		Oats—			
1.09⅞	.75⅜	May	1.00⅜	.98½	.99⅞
1.00½	.77⅜	July	.89½	.88	.89½
.95½	.81⅜	Oct.	.83½	.81⅜	.83½
		Barley—			
1.59⅞	1.07	May	1.53⅜	1.50½	1.52
1.53½	1.16	July	1.44½	1.41½	1.43⅞
1.42½	1.23⅜	Oct.	1.28⅞	1.26	1.27⅞
		Rye—			
2.49⅜	1.40	May	2.31½	2.19½	2.31½
2.31½	1.50⅜	July	2.19½	2.06⅞	2.19
2.12	1.72	Oct.	1.90	1.84	1.88½
		Flax—			
5.74	3.49½	May	5.36½	5.27½	5.35½
5.48	3.68	July	5.14	5.08	5.12½
4.98½	4.24½	Oct.	4.61½	4.61½	4.61½

Winnipeg Cash

	For Week Mar. 26 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	1.04⅜	1.03⅜	1.07½	1.03½
3 C. W.	1.00⅞	.99½	1.03½	.99½
Barley—				
1 Feed	1.49⅞	1.48	1.53	1.46⅜
2 Feed	1.45⅞	1.44	1.49	1.42⅜
1 Malt	1.62½	1.60½	1.65½	1.58⅜
Rye—				
2 C. W.	2.30	2.23	2.24½	2.08⅜
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FROBISHER LTD. realized a 1950 profit of only $67,272 or 1.5 cents a share as its Connemara gold mining operations in Africa devoted bulk of earnings to two new shafts and a $58,814 net gain on security transactions was applied to reduction of the special deficit account.

President Thayer Lindsley reports that beginning in 1952 it is expected that a substantial income will be realized from at least four operating companies. Main holdings at Feb. 1, 1951, were as follows:

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1950	1949
Divd., int., rec.	$171,664	$212,657
Less: Admin. & gen. exp.	59,479	60,977
Interest	10,193	10,063
Res. for depl.	32,000	40,000
Devaluation loss	6,907	16,713
Sundry taxes	......	4,000
Income taxes	19,094	......
Net profit of:		
Connemara oper.	20,201	88,594
Bl. Donald oper.	3,080	2,993
Net prof. & surp.	67,272	172,491
Earned per Share	$0.015	$0.04
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1950	1949
Cash & bullion	$76,766	$315,214
Accts. rec.	69,787	30,679
Invent. & supplies	213,267	234,639
Total curr. assets	359,820	580,532
Invests.†	5,575,231	4,475,824
Advances	1,113,538	616,718
Prep. & def. chgs.	15,311	16,484
Expl. & def. dev.	699,376	1,338,320
Sh. purch. agree.	267,497	......
Mining props.	374,076	365,853
Bldgs. & equip.*	625,738	591,146
Total assets	9,030,587	7,984,877
Due bank	456,243	......
Sh. purch. agree.	267,497	......
Accts., etc., pay.	245,591	148,722
Total curr. liab.	969,331	148,722
Res. for depl. on shs.	72,000	40,000
Capital stock	9,016,257	8,906,257
Less: Deficit	515,514	582,786
Spec. def.	511,487	527,316
*After depr. of	762,030	581,275
†Mkt. value	20,833,973	13,321,979
Working capital♦	‡609,511	431,810

‡Excess of curr. liabs. over curr. assets.
♦Not including investments.

Results at all operations in which Frobisher is interested were satisfactory in 1950, Mr. Lindsley states.

Frobisher plans to proceed with arrangements for necessary financing to place the Kilembe copper-cobalt enterprise in Africa in production as soon as reports are finalized. Vice-president A. J. Anderson summarizes results, in part, in the following terms:

"Estimates of ore, partially outlined or strongly indicated by underground work and diamond drilling, totaled some seven million tons at the year end. The metal content cannot be fully assessed until more detailed work is completed but grade now indicated is slightly over 2% copper and approximately 0.2% cobalt. This does not include large additional tonnages of 'possible' ore which may be postulated by reasonable projections below present developed exposures and from isolated drill hole intersections."

The Connemara mine is now handling 400 tons daily. Ore reserves at Oct. 31, 1950, were 524,200 tons averaging 0.24 oz. gold plus 208,000 tons of possible ore from drill intersections.

	Shares held	Interest %
Akaitcho Yellowknife	1,235,230	37.33
Kilembe Copper Mines	1,205,056	63.03
Connemara Mines	*	100.00
Giant Yellowknife	1,164,936	29.12
Guayana Mines	1,428,687	28.57
Mediterranean Mines	1,728,185	49.38
New Calumet Mines	1,006,639	28.76
St. Eugene Mining	839,184	34.76
United Keno Hill	833,539	33.75

*Not incorporated.

NORMETAL MINING CORP. enjoyed the best year in its history in 1950. The highlights:

Profits: $3,040,290 after all charges. equal to 81 cents a share, versus 36.3 cents in 1949.

Reserves: A 120,000-ton increase in estimated ore to 1,573,100 tons plus 438,600 tons averaging over 11% zinc not included in reserves.

Working capital: A record high of $4,885,412 — well over $1 a share — $965,000 greater than a year earlier.

Development of new levels at 3,390, 3,540 and 4,160 ft. brought favorable results and the increase in ore reserves was attributable to the estimating of ore down to the 3,540-ft. level at year end. The 3,390 and 4,160-ft. level ore zones were believed to be 80% developed at year end while the 3,540-ft. level was 60% explored.

Ore lengths on new levels were as follows:

Level	Ore length ft.	Width ft.	Au. oz.	Ag. oz.	Cu. %	Zn. %
3,390	553	11.2	.030	2.99	4.60	1.45
	337	14.7	.008	2.42	.29	15.90
3,540	274	10.0	.021	2.40	4.20	2.98
	223	13.5	.008	2.17	.33	14.50
4,160	431	8.2	.030	2.57	4.58	1.06
	194	5.8	.023	4.54	.19	17.66

No. 3 shaft is operating at capacity of 850 tons. No. 3 ore body, whose ore is hoisted through No. 2 shaft, has only reserves of 28,500 tons left so 1951 output is not expected to be as high as 1950.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950 $	1949 $
Production	12,535,700	5,407,429
Less: Oper. exps.	8,243,049	3,438,300
Net oper. profit	4,292,651	1,969,129
Add: Interest	37,577	48,122
Less: Deprec.	134,782	179,448
Dom. & prov. tax	1,155,156	475,305
Net profit	3,040,290	1,362,498
Less: Divd.	2,066,356	1,502,804
Surplus for year	973,934	▪140,306
▪Deficit.		
Earnings per Share	$0.81	$0.363
Paid	0.55	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$2,823,948	$1,508,674
Accts. rec.	58,360	50,050
Guar. invest. cert.	500,000	500,000
Concentrates sold	1,862,699	1,728,974
Stores & prep. exp.	632,286	613,458
Total curr. assets	5,877,293	4,401,156
Shs. in other cos.	11,155	......
Mining properties	82,620	81,973
Plant & equip.*	329,625	345,961
Total assets	6,300,693	4,829,090
Total curr. liabs.	991,881	480,496
Capital stock	2,297,962	2,297,962
Surplus	3,010,850	2,050,632
*After depr. of	1,937,135	1,816,430
Working capital	4,885,412	3,920,660

OPERATING STATISTICS

	1950	1949
Tons milled	363,297	292,235
Ore reserves, tons	1,573,100	1,452,800
Grade: Copper, %	3.32	3.53
Zinc, %	7.59	7.71

CANADIAN REFRACTORIES LTD. net profit for 1950 at $443,104 jumped 131% over net of $192,079 in 1949.

Your directors have been aware that the capacity of your plant is insufficient to take care of the rapidly expanding Canadian requirements of basic refractories and the necessary steps are being taken to correct the situation as quickly as possible, says President N. P. Pitt. During the year the company acquired balance of outstanding shares of Dolomite Refractories Ltd.

Sales volume in 1951 is expected to show a substantial increase.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,157,540	$523,911
Less: Depr.	394,640	212,832
Income tax	319,796	119,000
Net profit	443,104	192,079
Less: 4½% pf. divd.	22,500	22,500
Surplus for year	420,604	169,579
Earnings per Share and Dividend Record:		
4½% Preferred	$88.62	$38.42
Paid	4.50	4.50
6% Preferred	105.15	42.39
None paid.		
Common	79.32	29.12
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$352,483	$210,835
Accts. rec.	704,973	373,813
Inventories	663,154	783,022
Total curr. assets	1,720,610	1,367,670
Prep. exp.†	8,161	3,100
Dolomite Ref. shs.	......	48,900
Misc. assets▲	18,861	14,764
Fixed assets*	1,036,081	1,217,290
Total assets	2,783,713	2,651,724
Total curr. liabs.	470,031	333,332
Deferred liab.	......	420,000
Capital stock	946,832	946,832
Earned surplus	1,366,850	951,560
*After depr. & depl.	1,989,129	1,538,177
▲Incl. ref. EPT	7,786	6,706
†Shown as current assets in co's report.		
Working capital	1,250,579	1,034,338

FORANO LTD., Plessisville, Que., net profit of $33,032 in 1950 represents a 107% increase over 1949 net of $15,963.

INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
Sales	$2,641,058	$2,392,787
Net earnings	152,328	121,645
Less: Depreciation	56,721	57,601
Interest	45,400	41,045
Inc. & EP tax	17,175	7,036
Net profit	33,032	15,963
Less: Pref. divds.	284	18
Surplus for year	32,748	15,945
Earnings per Share:		
Preferred	$9.12	$23.13
Common	4.09	1.99

CONDENSED BALANCE SHEET

As at Nov. 30:	1950	1949
Cash	$8,601	$6,340
Accts. rec.	677,819	457,275
Inventories	613,645	615,928
Total curr. assets	1,300,065	1,079,543
Misc. assets▲§	8,551	4,843
Fixed assets*	914,487	928,191
Total assets	2,223,103	2,012,577
Bank loan (sec.)	350,000	425,000
Accts., etc., pay.	424,030	151,008
Total curr. liabs.	774,030	576,008
Long-term loan	115,150	137,750
Funded debt	449,000	475,000
Capital stock	136,200	106,900
Capital surplus	647,864	647,863
Earned surplus	100,859	69,056
▲Incl. ref. EPT	145	2,519
*After depr. of	768,486	720,057
§Included in curr. assets in co's report.		
Working capital	526,035	503,535

ANGLO-CANADIAN TELEPHONE CO. net profit of $713,750 for 1950 is up 3% from the 1949 net of $692,778. In 1950, B. C. Telephone Co. sold an issue of 20,000 ordinary shares to the public, increasing ordinary shares outstanding to 80,000 of which Anglo-Canadian owns 60,000 or 75%.

The company accepted an offer made by Compania Dominicana de Telefonos, C. Por A, an affiliated company, to settle the long term account, amounting to U. S. $1,170,000 by the issuance of additional common stock having a par value of 1,120,000 Dominican Republic pesos (one peso equals one U. S. dollar) and by a cash payment of U. S. $50,000. Anglo-Canadian now owns 12,200 common shares of the Dominican company, all the issued and outstanding common shares. It received dividends at the rate of $9 a share on these shares in 1950 and expects $9 or more per share in 1951, President F. S. Spring says.

Continued progress was made by the Philippine Long Distance Telephone Co. during 1950 with 19,763 stations now in service, approximately 67% of the prewar total. The claim filed with the U. S. Philippine War Damage Commission for loss or damage to this company's property had been adjudicated for a gross amount of about $3,900,000 and a payment of 30% or $1,176,000 had been received. In September, 1950, an additional 22% or about $882,000 was received. No further payments on the claim can be expected until the U. S. Congress appropriates additional funds for the purpose, Mr. Spring says.

Philippine Long Distance Telephone Co. has made an offer of exchange to the holders of its bonds whereby new bonds with both principal and interest payable in lawful money of the Philippine Republic will be exchanged in an amount equal to the presently outstanding bonds plus the accrued and unpaid interest thereon.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net income	$826,094	$723,099
Less: Taxes	87,344	5,321
Reserves	25,000	25,000
Netp rofit	713,750	692,778
Less: Pref. divds.	281,250	281,250
Cl. A divds.	340,970	292,260
Def. sh. div.	20,000	......
Surplus for year	71,530	119,268
Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$5.71	$5.54
Paid	2.25	2.25
Cl. A: Earned*	0.89	0.84
Earned†	0.80	0.77
Paid	0.70	0.60
Def.: Earned†	0.20	0.17
Paid	0.10	....

*Before (†after) participating provision.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$848,170	$670,480
Due from subsids.	168,870	150,843
Total curr. assets	1,017,040	821,323
Invests., less res.	13,785,668	13,818,389
Total assets	14,802,708	14,639,712
Total curr. liab.	138,210	72,264
Employ. res.	27,560	27,040
Conting. res.	150,000	125,000
Capital stock	13,121,000	13,121,000
Surplus	1,365,938	1,294,408
Working capital	878,830	749,059

Winnipeg River Power Project To Cost Another $1.5 Million

From Our Own Correspondent

WINNIPEG — Manitoba Government's Winnipeg River power development at Pine Falls will cost at least $23.5 millions, about $1.5 million more than the original estimate.

Work is about six weeks behind schedule and under reasonably normal conditions the new plant will be producing power shortly before the end of the year, the government says. The deadline date for having two units of 19,000 h.p. each in production was originally set for Nov. 1, 1951.

The highest known flow on the Winnipeg River during the flood period last spring cost the government $541,112. The coffer dam on one side of the river had to be blasted out to save the other with the result the contractors had to spend $314,094 for pumping operations and building a secondary coffer dam, $163,042 for removing and replacing cribs on the north side of the river, and $63,976 for additional lumber and placing splash boards.

The rest of the increase in cost is in higher wages, higher cost of materials and increases in freight rates. The 18% in freight rates after the work started cost an additional $60,000. On timbers and lumber shipped from British Columbia the increase in freight charges was $18,000.

The contracts were drawn on an escalator basis which provided for possible increases in wages and material costs above the original basis. Materials and equipment were ordered on contract on the same basis.

The original estimate of cost was $20 millions for the plant and $2 millions for transmission lines. A shortage of transmission tower steel has made it improbable that transmission lines could be built as originally planned but arrangements have been made with the Manitoba Power Commission to build a tie-in line from Transcona to a terminal station at Parkdale, about 10 miles north of Winnipeg.

At Feb. 28 total expenditures on the project were $12,521,739 made up of $9,148,949 for material and equipment and $3,372,790 for labor. About 1,000 are currently employed on the work with payrolls running $300,000 a month.

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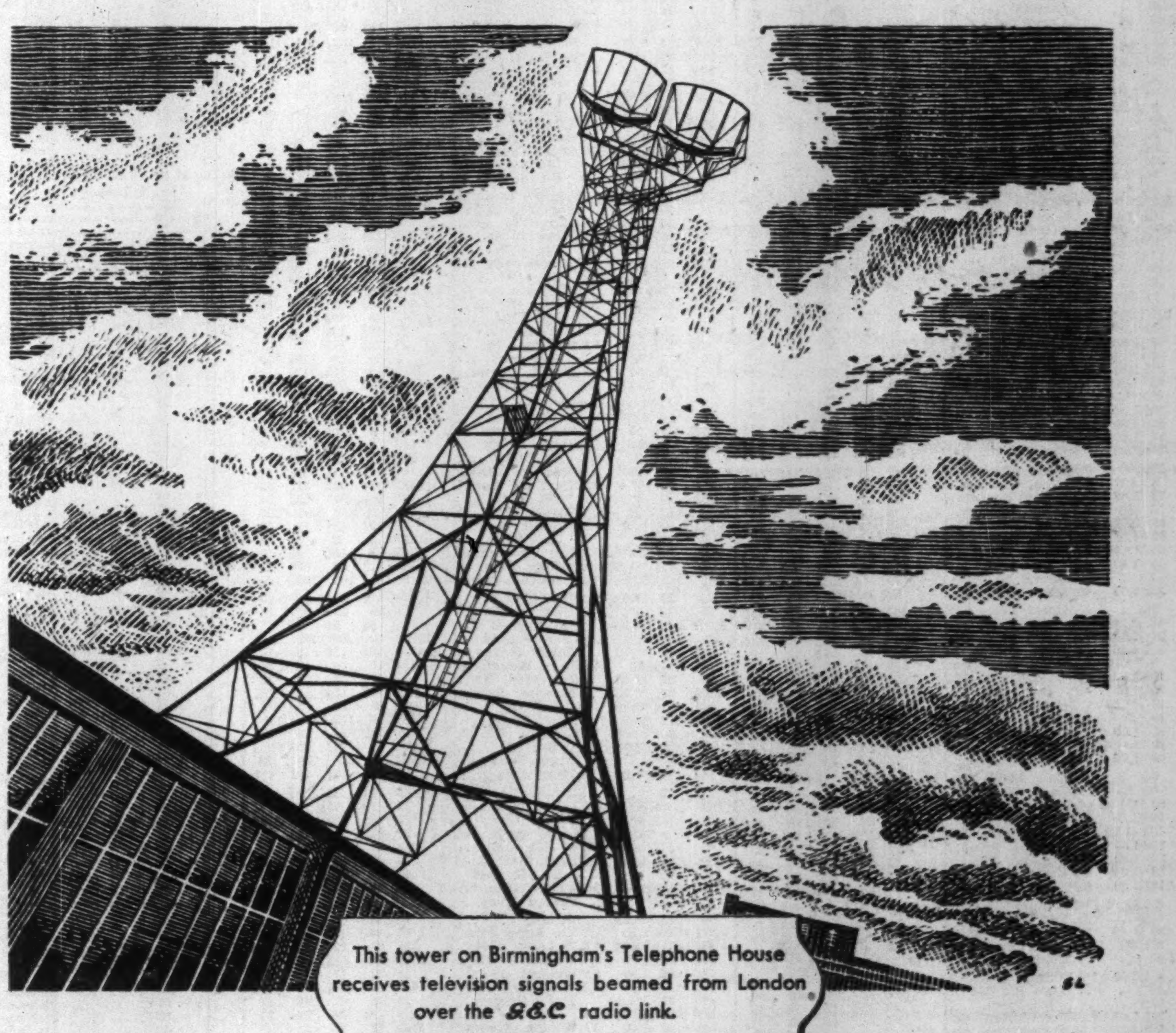

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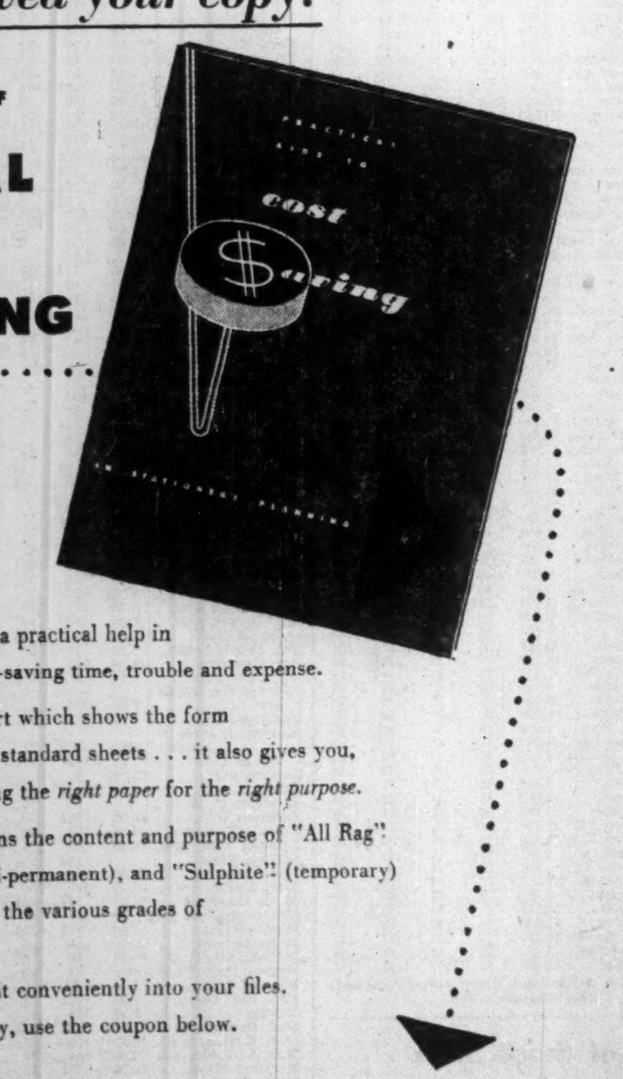

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 22

Range 1951 High	Low	Div. R'te $	Y'ld Mar %	Company	Sales	Last Mar. 16	Week end. Mar. 22 H	L	Cl'se
61	42	3.00	5.5	Abitibi	6241	54½	55½	53½	55
25½	24½	1.50	6.0	Do. $1.50 pf.	1432	24½	25½	24½	25
8½	7	*	...	Acadia Atlan	765	7½	7½	7	7½
21	19½	*	...	Do. A pref.	1320	19½	20	19½	19½
12	10½	†.25	...	Acme Glove	100	12	12	12	12
11	9	.60	5.5	Agnew Surp.	305	11	11	11	11
4.50	1.50	*	...	Albt. Dist.	6350	3.65	3.85	3.55	3.60
4.25	1.80	*	...	Do. V.T.	2350	3.50	3.70	3.50	3.60
35½	28	*	...	Algoma Steel	1108	31	31	30	31

Range 1951 High	Low	Div. R'te $	Y'ld Mar %	Company	Sales	Last Mar. 16	Week end. Mar. 22 H	L	Cl'se
17	16	†1.25	..	Humberstone S	15	17	16½	16½	16½
145	125	6.00	4.2	Huron & E Mt	5	145	142	142	142
5.25	3.65	†.75	...	Hydro Electric	300	4.40	4.30	4.30	4.30
36½	31½	1.20+†.20		Imperial Bk.	815	32½	32½	31½	31½
39½	28½	†.55	...	Imperial Oil	17854	37	38½	37	38½
13½	12½	.50+**.10		Imperial Tob.	2835	12½	12½	12½	12½
25½	24½	1.00	4.0	Do. 4% pref.	785	25	25½	24½	24½
7½	6½	6%	4.2	Do. 6% pref.	300	6½	6½	6½	6½
18	16½	1.00+†1.00		Imp. Varnish	15	16½	18	17	17
33½	28	2.00+†1.00		Ind. Accept.	520	30½	31½	30	30½
32½	28	1.25	3.9	Do. 5% pf C	75	32½	31½	31½	31½

Range 1950-51 High	Low	Div. Rate $	Yield Mar. 22 %	Company	Sales	Last Mar. 16	Week Ending Mar. 22 High	Low	Close
1.14	.76	.....	....	Amer Neph	16,300	1.05	1.07	1.00	1.05
.40	.26	.....	....	Amer Stand	2,250	.29	.31	.28	.28
.13	.06½	.....	....	Amer Y K.	15,800	.10	.10	.09	.09½
3.15	2.45	§§ Dist.	....	Anacon L'd	25,800	2.80	2.84	2.68	2.70
13.25	10.12½	†.40	....	Anglo-Hur.	100	12.25	12.00	12.00	12.00
.38	.18	.....	....	Anglo-Rou.	1,000	.21½	.22	.22	.22
.74½	.32	.....	....	Ankeno	26,775	.60	.60	.57	.58
.20½	.12½	.....	....	Aquarius	1,000	.13	.13	.12	.12
.29	.13½	.....	....	Area	6,500	.23	.23	.21	.22
.43	.20	.....	....	Arjon	25,700	.30	.31	.30	.30½
.15	.11	.....	....	Armistice	6,000	.12	.13	.11½	.13
.04½	.02	.....	....	Arno	500	.03	.02½	.02½	.02½

Oil Stocks

Range 1950-51 High	Low	Div. Rate $	Yield %	Company	Sales	Last Mar. 16	High	Low	Close
.10	.05½	.....	....	N. Cont.	7,500	.08½	.08½	.08½	.08½
.25	.12	■.02	....	N. Exten.	30,200	.18½	.19	.18	.19
.22	.12	.....	....	Oil Select	63,500	.15½	.16	.14	.15
3.00	1.95	.....	....	Okalta	15,475	2.65	2.81	2.65	2.81
10.12½	7.50	.....	....	Pac. Pete.	6,280	9.85	9.85	9.65	9.75
.50	.35	.....	....	Pan West.	11,200	.40	.41	.37	.41
.33	.27	.....	....	Petrol O.	2,000	.28	.32	.30	.32
1.60	.80	.....	....	Phillips Oil.	725	1.25	1.15	1.10	1.15
4.65	3.10	.....	....	Polaris	9,300	4.40	4.65	4.40	4.60
1.85	1.48	.....	....	Princess P.	5,600	1.53	1.55	1.48	1.50
.48	.39	.....	....	Redwater L.	29,600	.44½	.47	.43½	.44
.50	.23	.....	....	Redwater P.	121,100	.28	.28	.23	.23
.39	.24	.....	....	Reef Pet.	27,600	.29	.39	.29	.38
.40	.20	.....	....	Richfield	133,100	.33	.40	.32½	.35
.39	.25	.....	....	Roxana	19,500	.27	.32	.26½	.30
.13½	.09	.....	....	Royal Can.	11,300	.11	.11½	.10½	.11
15.00	12.12½	.26	1.9	Royalite	4,709	14.00	14.37½	14.00	14.00
1.71	.85	.....	....	Security	16,450	1.50	1.60	1.48	1.58
1.70	1.35	.....	....	Selburn	9,100	1.70	1.70	1.50	1.67
.20	.10	.....	....	Do. Warr.	1,000	.15	.20	.20	.20
.16½	.09½	.....	....	Share Oils	27,500	.14½	.15	.14½	.15
.13	.08½	.....	....	So. Braseau	17,250	.10	.10	.09	.10
.55	.40	.....	....	So. West Pete	270	.50	.48	.40	.40
.40	.25	.....	....	Spooner	1,265	.38	.31½	.31	.31½
.44	.37	.....	....	Sunset	2,800	.42	.44	.42	.42
1.10	.78	.....	....	Superior	83,150	1.02	1.10	1.01	1.08
.41	.30	.....	....	Tower Pet.	29,630	.33	.39	.33	.37
3.55	3.00	.....	....	Trans. Emp.	4,315	3.15	3.20	3.00	3.20
1.08	.45	.....	....	Trend Pet.	2,600	.52½	.52	.45	.45
.35	.18½	.....	....	Turner V.	500	.29	.30	.30	.30
.91	.45	.....	....	United Oils	171,615	.70	.91	.74½	.88
.38	.25	.....	....	Vanalta	2,400	.32	.32	.30	.32
.57	.25	.....	....	Vulcan	18,378	.48	.50	.45	.45
.23½	.13	.....	....	Warner	12,300	.14	.16	.13	.16
.30	.22	.....	....	W. Homes'd	51,343	.22	.27	.23	.24
.51	.25	.....	....	York Oils	14,800	.42	.44½	.41	.42
1.58	.85	.....	....	Zodiac	24,500	1.42	1.50	1.45	1.49

* N. Y. Funds. x Extra. § sh. of Montauban Mines for every 10 shs held. † Paid in 1950. ■ Initial. ** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 26	......	......	......	......	1,480,000
Mar. 24	......	......	......	......	1,080,000
Mar. 23	......	......	......	......	......
Mar. 22	235,400	1,079,000	......	162,222	1,590,000
Mar. 21	182,800	977,000	250,597	147,324	1,640,000
Mar. 20	178,200	1,033,000	213,040	95,969	1,240,000

Mining Stocks

STOCKS NOT TRADED THIS WEEK

BUSINESS BAROMETERS

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	332.0	261.1	235.9
Dom. total expend.	....	....	203.2	274.2	185.6
MERCHANDISING					
■Dept. store sales (3)	+13	+16	+17	+4	....
Country store sales (3)	....	....	....	+7	....
Retail store sales (3)	....	....	....	+9	....
FINANCE					
Divd. pay. index (1) (5)	231.0	227.8	228.7	230.2	212.1
■Money supply (millions $)	....	....	4,688	4,851	4,386
NEWSPRINT CAPACITY					
Production ratio (7)	....	101.8	100.5	103.6	97.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	201.2	228.1	195.4	195.5
Cars (D.B.S.) (1)	....	164.4	180.2	165.5	157.5
COST OF LIVING					
D.B.S. (1)	....	175.2	172.5	171.1	161.6
EMPLOYMENT INDEX					
All industries (6)	....	....	....	212.6	201.8
Payrolls (June 1/41=100) (2)	....	....	....	251.6	224.1
MANUFACTURING					
Inventories (1947=100)	....	....	....	....	....
Employment (6)	....	....	....	215.4	204.5

	1950-51	1949-50	1950-51 Jan. 1 to date	1949-50 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Mar. 17)	77.3	74.4	815.7	746.0	+9.4
■C.N.R. gross rev. (Feb.)	43,352	36,765	90,259	71,806	+25.6
■C.N.R. net rev. (Feb.)	—596	—1,357	2,274	—3,921	+157.1
C.P.R gross rev (Jan.)	32,748	24,544	32,748	24,544	+33.4
C.P.R. net rev. (Jan.)	1,406	—1,944	1,406	—1,944	+238
IRON AND STEEL PRODUCTION (000's omitted)					
■Pig iron (tons) (Jan.)	197	190	197	190	+3.6
■Steel (tons) (Jan.)	310	290	310	290	+6.9
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Feb.) ($)	122	[illegible]	281	121	+132
Cement prod., bbls. (Dec.)	1.4	1.3	16.7	16.1	+3.7
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Jan.)	1,313	934	1,313	934	+40.6
Wheat exp., bush. (Jan.)	10,406	10,901	10,406	10,901	—4.7
Cattle sales (Feb.) (4)	104	113	218	248	+23
Hog sales (Jan.)	380	358	380	358	+6.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Jan.)	127	76	127	76	+67
Landed value ($) (Jan.)	3.2	2.2	3.2	2.2	+45
NEWSPRINT (000's omitted)					
Production (Feb.)	425	399	878	816	+7.6
Exports, tons (Feb.)	401	377	824	780	+5.7
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (Feb.)	1,640	1,776	3,585	3,577	+0.2
Gold prod. (fine oz.) (Dec.)	383	373	4,448	4,124	+8
Petroleum prod. (bbl.) (Dec.)	2,600	1,782	29,058	21,464	+35
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Jan.)	4,783	4,081	4,783	4,081	+17.0
FOREIGN TRADE (millions of $)					
■Imports (Feb.)	234	200	561	412	+32.8
■Exports (Feb.)	274	200	559	421	+36.1
FINANCE (millions of $)					
Bank debits (Jan.) (8)	9,002	7,307	9,002	7,307	+23.2
Bond sales (Feb.)	220	586	409	807	—97.3
Life insurance sales (Jan.)	120	100	120	100	+20.0
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Dec.)	2,538	2,512	33,934	36,256	—6
Cigarette cons. (000,000) (Feb.)	1,477	1,459	2,995	2,867	+4.4

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
■New item this week.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Mar. 22 Bid	Ask
Catelli Food A	.50	13½	12	13½
Cel. Corp. of Amer.	..	52½	..	..
Celtic Knit.	1.00+**.50	16	16	..
Cent. Can. Ln.	6.00+4.00+stk.	180	160	180
Cent. Nor. Air. A	†.25	5	..	6½
Do. B	..	2	..	2½

	Div. Rate $	Last sale	Mar. 22 Bid	Ask
Power Corp. pref.	6.00	110	110	113
Purity	*	8	7	..
Quebec Telephone	..	4	4	..
Quinte Milk A	**.10	10	10	11
Do. B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19½	..	..
Regent Knit.	.50	25	22½	..

Mining Stocks

Government Bonds

Mar. 27, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101
3	Nov. 1956 ...	99¾	100¼
3	May 1957 ...	98¾	99¼
3	Jan. 1959 ...	98¼	98¾
3	June 1960 ...	98¼	98¾
3	Feb. 1962 ...	97¾	98
3	Oct. 1963 ...	97¼	97¾
3	Sept. 1966 ...	97¼	97½
Dom. of Can Bonds:			
3	June 1958 ...	98¾	99¼
3¼	June 1966 ...	99¾	100¼
3	Perpetual ...	†95½	96½
2¾	June 1968 ...	93¾	94¼
3¼	Feb. 1952 ser. C ...	101	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■112½	114½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■105¾	107¾
4	Jan. 1962 ..	■114¾	116¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	97½	98½
4½	Feb. 1956 ..	■111¾	113¾
4½	July 1957 ..	♦113¾	115¾
5	Feb. 1954 ...	104½	105½
4¾	June 1955 ..	■112	114
2¾	Jan. 1967 ...	93¼	94¼
2¾	Sept. 1969 ...	93½	94½
3	Jan. 1966 ...	96	97

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97½	98½
British Columbia:			
4½	Jan. 1969 ..	♦124½	126½
5	Sept. 1953 ...	102	103
3	Dec. 1960 ...	95	96½
3	June 1964 ...	94½	95½
5	Sept. 1959 ..	♦118¾	120¾
B. C. Power Comm.:			
3	Oct. 1957 ...	93	94
Manitoba:			
4	Dec. 1957 ...	110½	112½
5	Dec. 1959 ..	■118¾	120¾
5½	July 1958 ...	111¼	113¼
3	Oct. 1965 ...	94¾	96¼
4½	Dec. 1956 ..	♦112¾	114¾
New Brunswick:			
4½	Apr. 1961 ..	♦111¼	112¼
2¾	June 1966 ...	84	86
3¼	May 1957 ...	95	96½
3¼	Sept. 1965 ...	93	95
Nova Scotia:			
3¼	June 1956 ...	98	99½
4½	Nov. 1960 ..	♦117¾	119¾
5	Mar. 1960 ..	♦121	123
3	June 1956/58.	96½	97½
2¾	Sept. 1966 ...	91½	92½
3¼	June 1963/65.	97	98½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	90¾	92¼
3½	May 1952/55.	99	100
3	June 1962 ..	■113¾	115¾
4½	Jan. 1962 ..	■118¾	120¾
2¾	July 1967/76.	89¾	91¾
3	Nov. 1963/65.	95½	96½
5	May 1959 ..	■120	122
Ont. Hydro Commission:			
4	Aug. 1957 ..	■110½	112½
2¾	Oct. 1965/68.	90½	92½
3	Dec. 1963/65.	95	96
3	Nov. 1967/69.	94	95½
Prince Edward Island:			
3¼	Dec. 1961 ...	98	99
Quebec:			
3¼	Mar. 1954/59.	100	101
3¾	Feb. 1952/55.	100	101
4½	Aug. 1958 ...	104	106
4½	Jan. 1963 ...	108	110
3	Sept. 1962/64.	95½	96½
Quebec Hydro Commission:			
3	Feb. 1969/73.	94½	95½
3	Dec. 1958/60.	96½	97½
Saskatchewan:			
4	Nov. 1955/60.	101	103
5	Aug. 1958 ...	107	109
4½	Mar. 1960 ..	♦114½	116½
5½	Oct. 1952 ...	102	103
6	Mar. 1952 ...	102	103
5	Dec. 1959 ..	♦117¾	119¾
3	Mar. 1963 ...	93½	95½
3¼	Nov. 1960/62.	97	98
3¾	Oct. 1962/65.	101	102½

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

Mar. 26, 1951

Algoma C. H. B. Rly. com.	6.25	7.00
Allens Toronto units	44.00	...
Anglo-Can. Telephone A	10.75	11.50
Beauharnois L. H. & Power	28.00	30.00
Brand & Millen A	.30	.35
B. C. Sugar	99.00	100.50
Brockville Trust & Savings	64.00	....
Can. Admiral Corp.	12.00	13.00
Canadian Fire Insurance	21.75	22.75
Can. Motor Lamp	19.00	21.00
Can. Superior Oils	12.50	13.00
Can. West Nat. Gas com.	70.00	...
Do. pfd.	19.00	20.50
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	....
Chase, A. W. units	53.50	56.00
Colonial Steamships com.	150.00	160.00
Commercial Finance Corp.	24.00	....
Commercial Life 10% paid	10.50	....
Continental Life 20% paid	47.00	....
Cooksville A	17.00	19.00
Do. B	11.50	12.50
Cuban Can. Sugar com.	6.00	....
Detroit Intl. Bridge	16.75	17.75
Dover Industries Limited	9.00	10.00
Dunlop Tire pfd.	24.50	25.25
Dupuis Freres pfd.	22.00	24.00
Empire Life Ins. 25% Paid par $50	20.00	....
Essex Packers com.	1.00	....
Do. pfd.	20.00	....
Foreign Pwr. Co. pfd.	....	19.00
Galt Brass com.	37.00	....
Goderich Elevator & Trans.	15.25	....
Granite Club	11.00	12.00
Great-West Life Assce.	525.00	600.00
Grey & Bruce Trust	95.00	98.50
Guardian Realty pfd.	57.00	60.00
Guaranty Co. of N. America	385.00	....
Hart Battery com.	125.0	....
Heaps Waterous com.	1.25	1.75
Husky Oil & Ref.	4.25	5.00
Lambton Golf	130.00	145.00
Lanmbton Loan $50 par	86.00	....
Laprairie com.	7.00	....
Do. pfd	105.00	....
Medical Arts Bldg. Toronto	39.00	42.00
Monarch Life 40% paid	139.00	....
Mountainview Apts. pfd.	28.50	...
Natl. Drug & Chem. com. N.	8.50	9.50
Do. pfd.	11.00	13.00
Natl. Life Assoc. 25% paid	62.00	68.00
New Brunswick Telephone	12.50	13.50
Niagara Low. Arch Bridge	59.00	62.00
Northern Tel. com.	1.60	1.85
Oakville Golf Club	25.00	35.00
Ontario Jockey Club	2,400.00	2,600.00
Ont. & Que. Rly. 5% c. stks.	141.00	....
Peller Brewing com.	....	1.00
Do. pfd.	8.75	9.75
Provincial Bank of Canada	16.75	17.50
Prudential Trust	13.50	15.50
Reliance Petroleum pfd.	40.00	44.00
Ritchie Cut Stone pfd.	10.00	11.00
Rosedale Golf	1.40	1.50
St. Andrew's Est. units	1.25	....
Sawyer Massey com.	1.25	....
Sec. Stand. Royalties pfd.	.05	....
Sincennes MaNaught. Tugs	2.00	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	65.00	68.00
Standard Fuel pfd. 4½%	38.00	40.00
Do. com.	4.25	....
Summit Golf	15.00	....
Sun Life Assce. new	135.00	135.00
United Co-op's Ont. pfd.	2.75	....
United Farmers Co-op.	2.75	....
United Grain Growers A	17.50	18.50
United Steel pfd. div. $1.50	24.25	25.25
Universal Cooler com.	7.00	8.00
Victoria & Grey Trust	18.50	19.50
Victoria Trust & Savings	190.00	195.00
Waterloo Mfg. com.	6.50	7.50
Waterloo Trust & Savings	127.00	131.00
Western Grain pfd.	62.00	....
York Downs Golf Nft.	40.00	....
Do. free trans.	235.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Weekly Figures											■	■
Jan. 4	401.5	459.6	95.7	105.3	335.9	126.2	442.7	232.2	129.9	153.3	144.8	150.1
Jan. 11	408.0	475.3	107.2	107.5	366.4	125.3	433.9	244.9	133.5	156.7	147.4	153.2
Jan. 18	398.7	496.3	109.3	114.0	368.6	125.0	450.0	252.2	143.0	157.5	152.5	156.9
Jan. 25	396.5	495.0	106.7	113.5	366.3	126.1	443.0	250.1	137.1	154.7	149.7	155.0
Feb. 1	422.5	525.1	108.1	124.4	379.6	127.8	449.6	259.3	146.4	154.8	162.0	164.5
Feb. 8	416.3	530.3	111.3	128.8	403.3	127.6	470.7	261.2	146.8	159.9	162.5	167.0
Feb. 15	425.7	537.3	112.9	128.3	410.5	128.3	474.9	258.2	146.2	159.4	165.7	168.6
Feb. 22	424.3	533.9	109.6	125.9	404.9	127.4	458.4	260.1	144.4	160.9	162.7	165.7
Mar. 1	419.6	512.7	109.7	127.9	402.7	125.9	452.8	253.8	143.7	157.0	162.4	164.3
Mar. 8	414.7	515.2	109.1	137.3	398.4	125.7	455.0	254.5	144.5	154.0	162.0	166.2
Mar. 15	398.3	503.9	107.2	130.5	373.2	123.3	435.2	247.7	140.3	148.1	155.9	159.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 26	249.13	80.61	42.94	91.57
Mar. 24	248.14	80.26	42.91	91.24
Mar. 23	....	....	....	....
Mar. 22	250.52	81.99	43.06	92.37
Mar. 21	249.37	82.30	42.90	92.20
Mar. 20	247.87	81.50	42.78	91.59
Month Ago	253.18	86.30	43.77	94.65
Year Ago	209.10	54.89	43.14	74.92
1951 High	255.71	90.08	44.26	95.87
1951 Low	196.81	51.24	37.40	70.34

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 26	....	....	....	....
Mar. 24	....	....	....	....
Mar. 23	....	....	....	....
Mar. 22	325.77	84.22	179.30	107.27
Mar. 21	325.83	84.29	178.90	106.58
Mar. 20	324.92	84.37	178.71	106.11
Month Ago	333.34	91.98	188.86	103.58
Year Ago	216.77	101.61	106.20	63.47
1951 High	338.62	94.81	191.72	107.27
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 26	....	....	....	....	....
Mar. 24	....	....	....	....	....
Mar. 23	....	....	....	....	....
Mar. 22	89.6	217.3	174.7	745.85	67.52
Mar. 21	89.5	217.5	174.8	743.37	67.31
Mar. 20	89.4	216.7	174.3	738.33	68.13
Month Ago	89.2	224.9	179.7	766.17	72.50
Year Ago	80.1	143.5	122.3	396.98	65.97
1951 High	90.6	231.8	184.3	796.92	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Company Meetings

Date	Company	Place
Mar. 30	Can. Locomotive	Kingston
Mar. 30	Donnacona Pap.	Quebec, Que.
Mar. 30	Estella M.	Vancouver
Mar. 30	Macassa M.	Toronto
Mar. 30	Proprietary M.	Toronto
Mar. 30	St. Lawrence Corp.	Montreal
Apr. 2	Bathurst Pwr. & Pap.	Montreal
Apr. 2	Can. Fairbanks-M.	Montreal
Apr. 2	Ind. Life Ins.	Sillery, Que.
Apr. 2	Preston E. D. M.	Toronto
Apr. 2	Stand. Chem.	Toronto
Apr. 3	Amalg. Elec. Corp.	Montreal
Apr. 3	Can. Gen. Elec.	Toronto
Apr. 3	Dom. Tar & Chem.	Montreal
Apr. 4	Can. Wire & Cable	Toronto
Apr. 4	Frobisher Ltd.	Toronto
Apr. 5	Buffalo Ank. G. M.	Toronto
Apr. 6	Gypsum, Lime	Paris, Ont.
Apr. 7	Dom. Fabrics	Dunnville, Ont.
Apr. 9	McKenzie R. L. G. M.	Toronto
Apr. 10	Anglo-Can. Tel.	Montreal
Apr. 10	Dom. Atlan. Rly.	Montreal
Apr. 10	Lake Erie & Nor. Rly.	Montreal
Apr. 10	Simpson's Ltd.	Toronto
Apr. 11	Celanese Corp.	New York, N.Y.
Apr. 11	Mailman Corp.	Montreal
Apr. 11	Westeel Prod.	Winnipeg
Apr. 12	Abitibi Pwr. & Pap.	Toronto
Apr. 12	Can. West. Lumber	Vancouver
Apr. 12	Fanny Farmer	Rochester, N.Y.
Apr. 12	R. Mitchell Co. Ltd.	Montreal
Apr. 13	Siscoe G. M.	Montreal
Apr. 14	Aunor G. M.	Toronto
Apr. 16	Campbell R.L. M.	Toronto
Apr. 16	Cons. Divs. Std. Secs.	Montreal
Apr. 16	Dome Mines	Toronto
Apr. 16	How. Smith Pap.	Montreal
Apr. 16	Waite Amulet M.	Toronto
Apr. 17	Sigma M.	Montreal
Apr. 18	Borden Co.	Flemington, N.J.
Apr. 18	Candn. Cel.	Montreal
Apr. 18	Crown Cork & Seal	Toronto
Apr. 18	Hamilton Bridge	Hamilton
Apr. 19	Asbestos Corp.	Montreal
Apr. 20	Hallnor M.	Toronto
Apr. 20	Pamour Porc.	Toronto
Apr. 24	Mtl. Locomotive	Montreal
Apr. 25	Western Groc.	Winnipeg
Apr. 26	Bonetal G. M.	Toronto
Apr. 26	Electrolux Corp.	New York
Apr. 26	Ind. Accept. Corp. Ltd.	Montreal
Apr. 26	Int. Nickel	Toronto
Apr. 26	Mining Corp.	Toronto
Apr. 26	Mont. Tramways	Montreal
Apr. 26	Porc. Reef M.	Toronto
Apr. 26	Quemont M.	Toronto
Apr. 27	Anglo-Cdn. Oil	Calgary
Apr. 27	Price Bros.	Quebec, Que.
Apr. 28	Dalhousie Oil	Edmonton
Apr. 28	Home Oil	Calgary
Apr. 30	Cinzano Ltd.	Montreal
May 2	C.P.R.	Montreal
May 2	Int. Utilities	Baltimore, Md.
May 9	Candn. Cot.	Montreal
May 9	Int. Paper Co.	New York

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.83	5.23
Balanced Funds	16.59	18.23
Can. Invest. Fund	6.09	6.70
Corporate Invest.	5.64	6.10
Commonwealth Int.	5.07	5.57
Investors Mutual	6.12	6.62
Leverage Fund	3.74	4.11
Mut. A Funds	12.42	13.34
Resources of Can.	5.67	6.23
Timed Invest.	4.45	4.89
Trans-Canada	18.75	....
Do. B	18.50	20.00
Do. C	3.85	4.15

Stock Redemptions

Company:	Rate	Date	Price
*North Star Oil cum. red. pfd.	7%	Apr. 1	$5.83¾†

*All outstanding.

†Consisting of $5 par, 75c premium and 8¾c divd. per sh.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 20, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	107	112	107
Bell Telephone	3	'77	91	94	91
B. C. Electric	3½	'67	89	92	89
Do.	3½	'75	92	95	92
Do.	3¾	'69	96	99	96½
Calgary Pwr.	3½	'72	95	98	95
Can. West Nat. Gas	3½	'71	95	98	95
East Kootenay	3½	'67	90	94	90
‡Gatineau Pr. D	3½	'70	96	99	96½
Gt. Lakes Pwr.	4½	'67	97½	100½	97
Int. Prov. Pipe Line	4	'70	270	290	270
L. St. Law. Pwr.	3¾	'65	94	97	...
Maclaren-Quebec Power	3	'69	94	97	94
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	99	102	98
North. Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	94	97	95
Quebec Power	3	'62	94	97	94
St. Maurice Pr.	3½	'70	95	98	95
Shaw. W. & Pr.	3	'61	94	97	95
Do.	3	'71	94	97	94
Do.	3½	'73	97	100	97
Un. Fuel Invest.	4	'59	98	101	98
United Secs.	3	'52	98	101	98
Wpg. Electric	3¾	'71	100	103	100
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99	102	99
Acadia-Atlantic Sugar	3¾	'65	100	103	100
Aluminum Co.	3	'74	98	101	98
Anglo-Can. Oil	4	'64	118	123	118
Bathurst P. & P.	3¾	'68	98	101	98
B. C. For. Prod.	4½	66	98	101	98
B. C. Pulp & P.	3½	67	99	102	99
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	93	96	93
Burns & Co.	4	'63	96½	99½	96½
Can. Steamship	3½	'67	95	98	95
Do.	4	'66	96	99	96
Can. Bread	4½	67	97	100	97
Can. Brew.	4	69	95	98	95
Can. Canners	3¾	'70	98	101	98
Can. Celanese	3	'62	95½	98½	95½
Can. Oil	3½	'62	97	100	97
Can. West. Lum.	4	'62	98	101	98
C.P.R.	3½	'70	113	118	113
Cockshutt Plow Co.	4½	'65	100	103	100
Columbia Cell.	5	'68	101	104	101
Consol. Paper	3½	'67	99	102	99
Dom. Textile	3½	'59	98	101	98
Dom. Woolens	5	'64	93	96	93
Dryden Paper	4	'65	97	100	97
E. B. Eddy	3½	'66	97	100	98
English Elec.	4	'67	93	96	93
Federal Grain	4	'64	97	100	97
Gen. Steel Wares	3½	'70	97	100	98
Gt. Lakes Paper	3½	'67	99	102	99
Gt. Plains Dev.	1-4	'65	105	110	105
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	93	96	93
Indust. Accept.	4	'69	94	98	94
Lake St. J. P.	5	'61	100½	103½	100½
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	98	101	98
Maple L. M.	3¾	'63	96	99	96
McColl-Fronten.	3	71	93	96	93
Mercury Mills	4	'63	92	95	93
Mon. Knitting	4	'66	94	97	94
N. S. Steel Coal	3½	63	97	100	97
Penman's	3½	'66	97	100	97
Price Bros.	3½	66	96	99	96
Silv. Dairies	4	'60-64	97	100	97
Do.	4	71	91½	95½	91½
Simpsons Ltd.	3½	'60	99	102	99
Steel Co. of Can.	2¾	'67	90	93	90
Tor. Elevators	3½	'66	96½	99½	98
Traders Fin.	4	'65	98	101	98
United Corp.	4	'58	99	102	98
United Steel	4	'60	98	101	98
West. Can. Brew.	5	'67	100½	103½	100½
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	87	90	89

*Payable in Canada, U.S. or U.K.

‡Payable in Canada only.

▲Payable in Canada or U.K.

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets continue to move in a narrow range without any definite trend discernible. The weak recovery pattern from the February break has been counterbalanced by the small share volume on temporary easing spells. But time is running out on this featureless market, analysts are saying. There is too much inherent dynamite to expect that the bullish and bearish factors can continue to balance out over any lengthy period. Pressure of uninvested funds, mounting daily, may be the deciding factor in the near-term market direction.

* * *

A. S. W. WHITE: Hugh Mackay & Co. (Montreal).

Judged by any standard index or average of stock prices, the market, at current levels, is still high. If individual stocks are analyzed, however, from a standpoint of dividends, earnings and prospects, most of them appear to be undervalued and, after all, it is individual stocks that make up the stock market.

It is probable that during this year higher taxes and certain shortages of raw materials will result in lower net earnings in some cases but industrial activity will undoubtedly continue at a high level and those companies which are engaged in producing or manufacuring essential materials should show satisfactory results. The decline in dividend payments, if any, should therefore be considerably less than the drop in earnings.

Sound common stocks at present levels provide a generous income, active participation in Canadian progress and development and a reasonably satisfactory hedge against further inflation.

* * *

ROSS WHITTALL LTD. (Vancouver).

Our anticipation is that as soon as tax paying in March and April is over the prevailing uninteresting markets will once again respond to the gradual employment of vast liquid sums which are everywhere available for investment—those very savings which themselves present the internal inflationary threat to our price level.

* * *

WESTERN CITY CO. (Vancouver).

With earnings steadying on a plateau high enough to satisfy increased working capital requirements and maintain dividends at about the current rate, the investment outlook for the balance of this year, despite the current market weakness, appears encouragingly favorable. Considering an economy stabilized by an extensive program of defense spending it seems logical that investor confidence will capitalize earnings and dividends on higher-than-average ratios similar to the mid-war years.

* * *

BARRON'S: The Trader (New York).

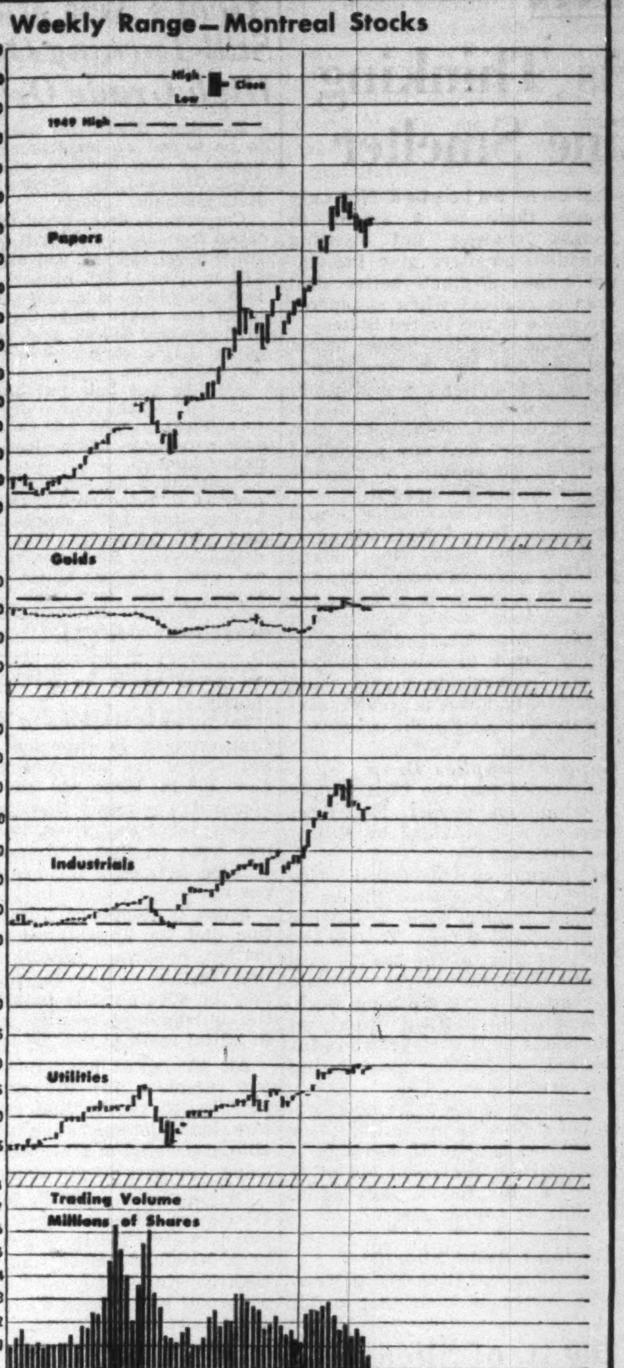
Whereas the underlying forces of investment demand based on still cheap money and strong business underwritten by the defense program continue, the tendency for amateur investors and speculators is to overstress day-to-day or week-to-week developments with respect to business and financial trends. What still counts most is the dividend-yield factor. Significant is the fact that 12 of the 30 stocks that make up the industrial average increased first-quarter dividend payments over a year ago in the face of higher taxes.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr.	.75	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atlan. new	.12½	Mar. 31	Mar. 15
Do. new pfd.	.30	Mar. 31	Mar. 15
Aluminum pfd.	.25	June 1	May 9
Amer. Cyanamid	†1.00	Apr. 2	Mar. 5
Do. pfd. A	†.87½	Apr. 2	Mar. 5
Do. pfd. B	†.87½	Apr. 2	Mar. 5
Anglo-Candn. Oil	.10	Apr. 12	Mar. 26
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Asbestos Corp.	.50	Mar. 30	Mar. 8
Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Assoc. Tel. & Tel. 7% 1st pf.	†1.75	Apr. 1	Mar. 1
Do $6 1st pfd.	†1.50	Apr. 1	Mar. 1
Atlantic W'salers A & B	.10	Apr. 2	Mar. 16
Do. pfd.	.55	June 1	May 15
Auto Fabrics A	.15	Apr. 2	Mar. 15
Do. B	.10+‡.10	Apr. 2	Mar. 15
Bk. of Nova Scotia	.35	May 1	Mar. 31
Beatty Bros.	.20	Apr. 2	Mar. 15
Beaver Lumber A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Beld.-Cort.	1.50	Apr. 2	Feb. 28
Do. pfd.	1.75	Apr. 2	Feb. 28
Belgium Stores	.15	Apr. 1	Mar. 15
Do. pfd.	.25	Apr. 1	Mar. 15
Bell Telephone	.50	Apr. 16	Mar. 15
Biltmore Hats	.10	Apr. 14	Mar. 31
Do. A	.25	Apr. 14	Mar. 31
Bralorne M.	.10	Apr. 14	Mar. 21
Brant. Roof. A	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr. pfd.	1.50	Apr. 2	Mar. 15
T. G. Bright	§1.00	Mar. 30	Mar. 27
Br. Amer. Assur.	2.00	Apr. 2	Mar. 23
B. A. Oil	.25	Apr. 2	Mar. 1
Do. pfd.	0.234375	Apr. 2	Mar. 1
B. C. Electric 4%	1.00	Apr. 2 Coup. 16-xc	Mar. 30
Do. 4¾%	1.19	Apr. 2 Coup. 10-xc	Mar. 30
B. C. Forest	.10	May 1 Coup. 9-xc	Apr. 28
B. C. Power A	.40	Apr. 16	Mar. 30
B. C. Tele. 6% pf.	1.50	Apr. 1	Mar. 16
Stan. Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Brockville Trust	.62½	Apr. 2	Mar. 20
Broulan Porc.	.02	Apr. 2	Mar. 2
Bldg. Products	.45	Apr. 2	Mar. 8
Burlington Steel	.25	Apr. 2	Mar. 12
Burns Bros. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Calgary Pwr. 4% pf.	1.00	Apr. 2	Mar. 9
Do. 4½% pfd.	1.12½	Apr. 2	Mar. 9
Caldwell Lin.	.20	May 1	Apr. 14
Do. 1st pfd.	.37	May 1	Apr. 14
Do. 2nd pfd.	.20	May 1	Apr. 14
Cal. & Ed. Oil	.05	Apr. 14	Mar. 9
Can. Bread B pf.	.62½	Apr. 2	Mar. 15
Can. Dry	†.20	Apr. 1	Mar. 15
Do. pfd.	†1.06¼	Apr. 1	Mar. 15
Can. Floor. B	.25	Apr. 2	Mar. 15
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+**.45	May 15	Apr. 30
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Iron	.30	Apr. 2	Mar. 15
Can. Life	5.00	Apr. 2	Mar. 31
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Packers A	.75	Apr. 2	Mar. 1
Do. B	.75	Apr. 2	Mar. 1
Can. Perm. Mtge.	.50	Apr. 2	Mar. 15
Can. Starch pfd.	1.75	Mar. 31	Mar. 24
Can. Steamship	.50	Apr. 16	Mar. 23
Can. Varnish pf.	.31¼	Apr. 1	Mar. 16
Candn. Bk. of Com.	.25	May 1	Mar. 31
Candn. Brew.	.25	Apr. 2	Feb. 28
Candn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Canners	.31¼	Apr. 2	Mar. 10
Can. Cel.	.60	Mar. 31	Mar. 13
Do. $1.75 pfd.	.43¾	Mar. 31	Mar. 13
Do. $1.00 pfd.	.25	Mar. 31	Mar. 13
Can. Cottons	.70+‡.50	Apr. 2	Mar. 2
Do.	.30	Apr. 2	Mar. 2
Can. Fairbanks pf.	1.50	Apr. 16	Mar. 30
Candn. Food pfd.	1.12½	Apr. 2	Feb. 28
Can. Gen. Elec.	2.00	Apr. 2	Mar. 15
Can. Gen. Inv.	.25+▲.22	Apr. 16	Mar. 31
Can. Ice Mach. A	.20	Apr. 1	Mar. 14
Can. Ind.	.20	Apr. 30	Mar. 30
Do. pfd.	1.75	Apr. 14	Mar. 15
Can. Oil Cos. 8% pf.	2.00	Apr. 2	Mar. 9
Do. 5% red. pfd.	1.25	Apr. 2	Mar. 9
Do. 5% pfd.	1.00	Apr. 2	Mar. 9
Do. 4% pfd.	1.00	Apr. 2	Mar. 9
Candn. Refractories	1.12½	Apr. 14	Mar. 30
Do. pfd.	1.12½	Apr. 14	Mar. 30
Can. Vickers	.25	Apr. 15	Mar. 31
Can. West. Lumber	.10	Apr. 16	Mar. 19
Do.	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Candn. W. Nat. Gs	2.00	Apr. 2	Mar. 29
Can. Westinghouse	.50	Apr. 2	Mar. 15
Can. Wirebound A	.37½	Apr. 2	Mar. 10
Carnation Co. pfd.	†.93¾	Apr. 2	Mar. 15
Cassidy's Ltd.	.20	Apr. 2	Mar. 5
Do. pfd.	1.75	Apr. 2	Mar. 5
Celanese C. 1st pf.	†1.18¾	Apr. 1	Mar. 9
Do. 2nd pfd.	†1.75	Apr. 1	Mar. 9
Cent. Can. Loan	1.50	Apr. 2	Mar. 22
Cinzano Ltd. A	4½d	Mar. 31	Mar. 15
Do. pfd.	2½%	Mar. 31	Mar. 15
Circle Bar A	.50	Apr. 16	Mar. 31
Chartered Trust	.25	Apr. 2	Mar. 15
Cockshutt Plow	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Combined Enter. pf.	1.25	Apr. 16	Mar. 26
Commonwealth Int.	.04	Apr. 16	Mar. 31
Confederation Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.75	Mar. 30	Feb. 28
Cons. Press A	■.16¼	Apr. 1	Mar. 15
Cons. Textile pfd.	.50	June 1	May 15
Consumers Gas	2.00	Apr. 2	Mar. 15
Continental Life	1.20	July 16	July 13
R. L. Crain	.15	Mar. 31	Mar. 16
Crescent Cream. pf.	5.00	Mar. 31	Mar. 15
Crown Trust	1.25	Apr. 2	Mar. 20
Cunning'm Drug pf.	1.37½	Apr. 2	Mar. 24
David & Fr. A	.25+‡.75	Mar. 31	Mar. 15
Do. B	.50	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 2	Feb. 19
Detroit & C. Tunnel	†.40	Apr. 10	Mar. 30
Disher Steel A pf.	.37½	May 1	Apr. 12
Dom. & Anglo pf.	1.25	June 1	May 15
Dome M.	.17½	Apr. 30	Mar. 30
Dom. Bank	.25	May 1	Mar. 31
Dom. Coal pfd.	.38	Apr. 19	Mar. 29
Dom. Corset	.20	Apr. 2	Mar. 15
Dom. Dairies pfd.	.43	Apr. 14	Mar. 31
Dom. Foundries	.50	Apr. 2	Mar. 12
Do. pfd.	1.12½	Apr. 16	Mar. 27
Dom. Glass Co.	.40	Apr. 16	Mar. 29
Do pfd.	.35	Apr. 16	Mar. 29
Dom. Life	3.00	Mar. 31	Mar. 26
Dom. Malting	.25	May 1	Apr. 6
Do.	.25	Aug. 1	July 6
Do. pfd.	1.25	May 1	Apr. 6
Do.	1.25	Aug. 1	July 6
Dom. Square	1.00	Apr. 16	Mar. 15
Dom. Steel & Coal B	.37	Apr. 19	Mar. 29
Dom Tar & Chem.	.25	May 1	Apr. 2
Do pfd.	.25	Apr. 2	Mar. 1
Dom. Textile	.45	Apr. 2	Mar. 5
Do. pfd.	1.75	Apr. 16	Mar. 15
Donnacona Pap.	.50	Apr. 2	Mar. 1
Donnell & Mudge A	.25	Apr. 1	Mar. 20
East Sullivan M.	.25	Apr. 16	Mar. 16
East. Can. Svgs. new	.15+‡.05	Apr. 2	Mar. 20
Eastern Trust	.20	Apr. 1	Mar. 20
Easy Washing	.05+‡.05	Apr. 2	Mar. 15
Enamel & Heat.	.35	Apr. 30	Mar. 31
F. H. Estabrooks pf.	.26	Apr. 15	Mar. 16
Evans Coleman A	.15	Apr. 2	Mar. 21
Do. B	.05	Apr. 2	Mar. 21
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Flash Fast. pf.	.25	Apr. 14	Apr. 7
Foundation Co.	.35	Apr. 20	Mar. 30
Fraser Cos.	.50	Apr. 23	Mar. 30
Do pfd.	1.19	Apr. 2	Mar. 9
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37	Apr. 1	Mar. 1
Gen. Steel Wares	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Gen. Trust	1.25	Apr. 16	Mar. 31
Gold. Manitou	.05	Apr. 2	Mar. 12
Goodyear Tire	1.00	Mar. 31	Mar. 12
Do pfd.	.50	Apr. 30	Apr. 10
Gordon & Belyea pf.	1.30	Apr. 2	Mar. 27
Do. A & B	.75	Apr. 2	Mar. 27
Grandview M.	†.01	Apr. 16	Mar. 20
Grand & Toy	.15	Mar. 31	Mar. 21
Gt. Lakes Pap.	.60	Mar. 31	Mar. 15
Do. A	.62½	Mar. 31	Mar. 15
Do. B	.30	Mar. 31	Mar. 15
Gt. Lakes Pwr. pf.	.31¼	Mar. 30	Mar. 10
Gt. West Felt pf.	.12½	Apr. 1	Mar. 15
Gt.-West Life	5.00	Apr. 2	Mar. 20
B. Greening	.05	Apr. 2	Mar. 15
Guaranty Trust	.12½	Apr. 16	Mar. 31
Gypsum, Lime	.40	June 1	May 1
Do.	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hahn Brass	.15	Apr. 2	Mar. 8
Do. A	.10	Apr. 2	Mar. 8
Ham. Bridge	.12½+‡[illegible]	Apr. 2	Mar. 15

Dividends Declared (Continued)

	This payment $	Date payable	Date of record
Harding Carp.	.20	Apr. 2	Mar. 15
Hart Battery	.15	Apr. 12	Mar. 15
Hendershot Pap.	.25	Apr. 2	Mar. 15
Do. pfd.	2.50	Apr. 2	Mar. 15
Holden Mfg. A	.15	May 1	Apr. 12
Hollinger Cons.	.06	Mar. 30	Mar. 2
F. W. Horner A	.12½	Apr. 2	Mar. 1
How. Smith	.75	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Huron & Erie Mtge.	1.50	Apr. 2	Mar. 15
Do. 20% pd.	.30	Apr. 2	Mar. 15
Imp. Bank	.30	May 1	Mar. 31
Imperial Life	3.75	Apr. 2	Mar. 20
Imp. Tobacco	.12½+‡.10	Mar. 31	Feb. 28
Do. 6% pfd.	3%	Mar. 31	Feb. 28
Do. 4% pfd.	.25	May 1	Mar. 20
Ind. Accept.	.50	Mar. 31	Feb. 28
Do. 5% pfd.	1.25	Mar. 31	Feb. 28
Do. 4¼% pfd.	1.06¼	Mar. 31	Feb. 28
Do. $25 pfd.	.31¼	Mar. 31	Feb. 28
Do. $32 pfd.	.40	Mar. 31	Feb. 28
Ingersoll Mach. A	.12½	Apr. 2	Mar. 14
Int. Bronze	.30	Apr. 14	Mar. 14
Do.	.37½	Apr. 14	Mar. 14
Inter-City Bak.	.20	Apr. 2	Mar. 9
Intl. Metal A	.65	Apr. 2	Mar. 16
Do. pfd.	1.12½	Apr. 2	Mar. 16
Int. Nickel pfd.	†1.75	May 1	Apr. 2
Int. Pet.	†.20	Mar. 31	Mar. 19
Int. Power	.60	Apr. 16	Mar. 28
Invest. Found.	.40+‡.20	Apr. 16	Mar. 15
Do. pfd.	.75	Apr. 16	Mar. 15
Jam. Pub. Ser.	.25	Apr. 2	Mar. 15
Do. pf.	1.75	Apr. 2	Mar. 15
Jenkins Bros.	.25	Mar. 31	Mar. 16
John Inglis	.10	Apr. 2	Mar. 16
Journal Pub.	.20	Apr. 14	Mar. 20
Kirkland Lake M.	.02	May 1	Mar. 31
John Labatt	.25	Apr. 2	Mar. 15
Do.	.25	July 3	June 15
Lake Shore	.15	Apr. 16	Mar. 15
John A. Lang	.25	Apr. 2	Mar. 12
Lawson & Jones	§§stk. div.	Apr. 1	Mar. 15
Leitch G.	.02	May 15	Apr. 30
Little Long Lac	.06	Apr. 3	Mar. 20
London Hose.	.15	Apr. 1	Mar. 16
Do. A	.20	Apr. 1	Mar. 16
Lounsbury B	.12½	Mar. 31	Feb. 10
Lower St. Law. pf.	.25	Apr. 1	Mar. 15
W. M. Lowney	.25	Apr. 16	Mar. 15
H. R. MacMillan A & B	.12½	Mar. 31	Mar. 10
Mailman Corp. pfd.	1.25	Apr. 30	Apr. 11
Manitoba Sug. pfd.	■6.00	Apr. 1	Mar. 15
Marcus Loew's	1.00	Mar. 31	Mar. 15
Maritime Tel. & Tel.	.20	Apr. 16	Mar. 20
Do. pfd	.17½	Apr. 16	Mar. 20
McColl-Front. 4% pf	1.00	Apr. 20	Mar. 31
Melchers Dist. pf.	‡.10	Apr. 25	Mar. 22
Mersey Pap.	1.00	Apr. 1	Mar. 17
Do. pfd.	1.12½	Apr. 1	Mar. 17
Minas Basin	.50	May 1	Apr. 16
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 30
Minn. St. Paul	†1.00	Mar. 30	Mar. 13
J. S. Mitchell	1.25	Apr. 2	Mar. 15
Robt. Mitchell	‡1.00	Apr. 14	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Modern Contain. A	.25	Apr. 2	Mar. 20
Monarch Knit.	.25	Apr. 2	Mar. 12
Do. pfd.	1.12½	Apr. 2	Mar. 12
Mtl. City & Dist.	.35	Apr. 2	Mar. 1
Mtl. Locomotive	.20	Apr. 2	Mar. 12
Mtl. Tel.	.50	Apr. 14	Mar. 15
Mtl. Trust	.20+‡.20	Apr. 16	Mar. 31
Moore Corp.	†.22½	Apr. 2	Mar. 9
Do. A & B pfd.	†1.75	Apr. 2	Mar. 9
Do. 4% pfd.	.25	Apr. 2	Mar. 9
Mt. Royal Metal	.15	Apr. 2	Mar. 15
Murphy Paint	.20	Mar. 30	Mar. 15
Nat. Biscuit	†.50	Apr. 13	Mar. 6
Nat. Brew.	.25	Apr. 2	Mar. 7
Do. pfd.	.44	Apr. 2	Mar. 7
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. pfd.	.37½	Apr. 2	Mar. 15
Nat. Hosiery A	.15	Apr. 1	Mar. 2
Do. A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	Apr. 2	Mar. 2
Nat. Steel Car	.37½	Apr. 14	Mar. 15
Nat. Trust	.25	Apr. 2	Mar. 15
New Eng. Elec.	†.20	Apr. 2	Mar. 12
Niagara Wire	.40	Mar. 31	Mar. 1
Normetal M.	.10+‡.10	Mar. 31	Mar. 2
North Star Oil pf.	.08¾	Mar. 31	Mar. 15
N. S. Light	.25	Apr. 2	Mar. 10
N.W. Brewing	.15	Mar. 31	Mar. 16
Oakville Wood pf.	1.50	Apr. 2	Mar. 15
Ogilvie Flour	.25	Apr. 2	Feb. 22
Ont. Loan	1.25	Apr. 2	Mar. 15
Ont. Steel	1.00	May 15	Apr. 16
Do pfd.	1.75	May 15	Apr. 16
Page-Hersey	.55	Apr. 2	Mar. 15
Paramount Pictures	†.50	Mar. 30	Mar. 19
Penmans Ltd.	.75	May 15	Apr. 16
Do. pfd.	1.50	May 1	Apr. 2
Pet. Incomes A	.03	Apr. 2	Mar. 16
Porc. Reef	.03	Apr. 2	Mar. 2
Power Corp.	.35	Mar. 31	Mar. 6
Do. 6% cum. pfd.	1.50	Apr. 16	Mar. 20
Do. 6% noncum. pf.	.75	Apr. 16	Mar. 20
Preston E. D.	.04	July 14	June 15
Prudential Trust	.50	May 1	Mar. 30
Que. Manitou	.02	Apr. 2	Mar. 12
Que. Power	.25	May 25	Apr. 16
Que. Tel. A	.37½	Apr. 1	Mar. 15
Do. 5% pfd.	.25	Apr. 1	Mar. 15
R. & M. Bearings A	.27	Apr. 2	Mar. 15
Remington-Rand	.25	Apr. 2	Mar. 9
Do. pfd.	1.12½	Apr. 2	Mar. 9
Renfrew Text. A	.15	Apr. 1	Mar. 13
Renold-Coventry A	.27	Apr. 2	Mar. 15
Do. A	.28	July 2	June 15
Riverside Silk A	.50	Apr. 1	Mar. 15
Do. B	.50	Apr. 1	Mar. 15
P. L. Robertson	.50	Apr. 1	Mar. 20
Robinson Cot.	♦stk. div.	....	Apr. 2
Robinson Little	.20	Mar. 31	Mar. 15
Russell Ind.	.25	Mar. 31	Mar. 14
Do. pfd.	1.75	Mar. 31	Mar. 14
St. John D.D. pf.	1.12½	Apr. 2	Mar. 22
St. Law. Corp. 1st pf.	.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.18¾	Apr. 25	Apr. 3
St. Law. Flour	.25	May 1	Mar. 31
Do. pfd.	1.75	May 1	Mar. 31
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 3



Municipal Bonds

March 27, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	96	98	3.91
Vancouver	3¾	'69	96½	98½	3.83
Calgary	3½	'69	96	98	3.65
Edmonton	3½	'69	95½	97½	3.68
Regina	3	'64	91	93	3.65
Moose Jaw	3-3½	'60	91	94	4.00
Winnipeg	3	'69	93¼	95¼	3.34
Ottawa	3¼	'68	96¾	98¾	3.35
Toronto	3	'63	92¾	94¾	3.40
Hamilton	3	'67	91⅞	93⅞	3.50
Windsor	2½	'75	72⅝	74⅝	4.15
Windsor	2¾	'75	76½	78½	4.15
Windsor	3½	'75	88	90	4.15
Montreal	3	'70	90½	92½	3.57
Quebec	3½	'64	97	99	3.60
Halifax	3½	'66	95⅛	97⅛	3.75
Saint John	3½	'65	95¼	97¼	3.75

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due June 22, 1951. $75,000,000. Issued March 21, 1951. Sold at $99.81017 to yield .755%.

CORPORATE

The Canadian Salt Company Ltd.—5% notes maturing March 1, 1971. $2,000,000. Dated March 1, 1951. Offered at $100 and accrued interest to yield 5% (carrying a bonus of 3 shares of no par value common stock with each $500. Principal amount of notes) by Nesbitt, Thomson & Company Ltd.

The Canadian Salt Company Limited—4½% first mortgage bonds series A maturing March 1, 1970. $2,250,000. Dated March 1, 1951. Offered at $100 and accrued interest to yield 4½% by Nesbitt, Thomson & Co. Ltd.

Dividends Declared (Continued)

	This payment $	Date payable	Date of record
Do. 2nd pfd.	.60	Apr. 25	Apr. 3
Saguenay Pwr. pfd.	1.06	Apr. 1	Mar. 12
San Antonio	.07	Apr. 16	Mar. 16
Shaw. W. & P. A pf.	.50	Apr. 2	Mar. 2
Do. B pfd.	.56¼	Apr. 2	Mar. 2
Do. com.	.30	May 25	Apr. 16
Sheep Creek M.	.02+‡.01	Apr. 16	Mar. 31
Sher. Williams	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 2	Mar. 9
Sick's Brew. com. & V.T.	.30	Mar. 31	Mar. 1
Silver-Miller	.03	Apr. 30	Apr. 12
Silverwood Dair. A	.15	Apr. 2	Feb. 28
Do. B	.10	Apr. 2	Feb. 28
Silverwood, W.D. pf.	1.25	Apr. 2	Feb. 28
N. Slater Co.	.45	May 1	Apr. 10
Do. pfd.	.53	Apr. 16	Apr. 3
So. Can. Pwr.	.40	May 15	Apr. 20
Do. pfd.	1.50	Apr. 16	Mar. 20
Stadacona M.	.03	Apr. 18	Mar. 21
Stand. Fuel pfd.	.56¼	May 1	Apr. 16
Stand. Pav.	.62½+▲.50	Apr. 1	Mar. 1
Stand. Radio	.10	Apr. 10	Mar. 21
Steel Co.	.20	May 1	Apr. 6
Do. pfd.	.20	May 1	Apr. 6
Sterling Trusts	.30	Apr. 2	Mar. 20
Sullivan Cons.	.10	Apr. 17	Mar. 17
Sun Life Ass. new	.75	Apr. 1	Mar. 16
Supertest Pet. 5% pf.	1.25	Apr. 15	Mar. 31
Sylvanite G.	.04+‡.04	July 3	May 11
Tamblyn Ltd.	.25+‡.05	Apr. 2	Mar. 9
Do. pfd.	.50	Apr. 2	Mar. 9
Third Can. G. Inv.	.26	Apr. 16	Mar. 15
Thrift Stores	.20	Apr. 2	Mar. 15
Tip Top Can. A	.25	Apr. 2	Mar. 20
Tip Top Tailors	.15	Apr. 2	Mar. 1
Tooke Bros.	.10	Apr. 3	Mar. 15
Tor. Gen. Trusts	.35	Apr. 2	Mar. 9
Tor. Iron	.20	Apr. 2	Mar. 15
Do. A	.20	Apr. 2	Mar. 15
Tor. Mortgage	1.25	Apr. 2	Mar. 15
Traders Fin. A & B	.50	Apr. 2	Mar. 15
Do. pfd.	1.12½	Apr. 2	Mar. 15
Tri-West Pet. A	.04	Feb. 10	Jan. 31
Tuckett Tob. pf.	1.75	Apr. 14	Mar. 30
Twin City	†.40	Apr. 15	Apr. 2
Do. pfd.	†.62½	Apr. 2	Mar. 20
Union Accept. pfd.	.15	Apr. 2	Mar. 15
Union Gas	.20	May 1	Apr. 6
United Fuel A	.75	Apr. 2	Mar. 9
United Steel	.17½	Mar. 30	Mar. 9
Do. pfd.	.75	May 1	Apr. 10
Verney Corp. pfd.	.57	Apr. 1	Mar. 15
Viau Ltd.	.50	Apr. 2	Mar. 20
Wabasso Cot.	.35	Apr. 2	Mar. 10
H. Walker	.75	Apr. 16	Mar. 20
Waterous Ltd.	.10	Apr. 16	Mar. 30
Watson, Jack & Co.	•.20	Apr. 2	Mar. 16
Wesley Mason pf.	1.37½	May 1	Apr. 12
West Koot. Pwr. pf.	1.75	Apr. 2	Mar. 15
West. Assur. Co.	1.60	Apr. 2	Mar. 23
West. Can. Brew.	.25	June 1	Apr. 30
Geo. Weston	.25	Apr. 2	Mar. 9
Western Grocers A	.50	Apr. 15	Mar. 15
Do. pfd.	.35	Apr. 15	Mar. 15
Willson Stat. pfd.	1.25	Apr. 15	Mar. 31
Wilsil Ltd.	.30	Apr. 2	Mar. 1
Winnipeg Elec.	.50	Apr. 16	Mar. 5
Woods Mfg.	.25	Mar. 30	Mar. 13
Wool Combing	.40	Apr. 10	Mar. 22
Wright-Hargreaves	.03	Apr. 2	Feb. 28
Zellers Ltd.	.15	May 1	Apr. 2
Do. 5% pfd.	.31¼	May 1	Apr. 2
Do. 6% pfd.	.37½	May 1	Apr. 2

†American funds. •Initial. ‡Extra.

■On arrears. ▲Bonus.

§Stock div. of one 5% cum. red. pfd. share, $23 par for each com. sh. held.

**Participating div.

§§1 sh. noncum. pfd. $1 par on cl. A stk. in lieu of cash div. of 50c formerly required to be paid on Apr. 1 and Oct. 1, 1951.

♦Stk. div. of two 3% noncum. red. pfd. shs., $5 par on each com. sh. held.

New Highs & Lows

During the week ended March 24, 28 new highs were recorded among the general stocks on Canadian stock exchanges and 24 new lows. In the mining group there were three new highs and 30 new lows. In the western oils there were 13 new highs and five new lows.

GENERAL

New Highs—1951

Auto Electric A; Auto Fabric B; Caldwell Linens; Canada Foils; C. Varnish 5% pfd.; Dom. Scot. Inv. pfd.; Gen. Steel Wares; Gt. West Felt pfd.; Imp. Varnish; Invest. Foundation; Langley's pfd.; Maritime Teleg.; McColl-Frontenac; Natl. Hosiery B; Oakville Wood; Orange Crush; Que. Telephone A; Renfrew Textiles A; Sheraton; Shirriff's pfd.; Standard Radio A; Stanley Brock A; Stowell B; Twin City; Viceroy; Virg. Dare 5% pfd.; West. Can. Brew.; West. Grocers

New Lows—1951

Bk. of Nova Scotia; Bank of Toronto; Barcelona; Blue Ribbon com.; Do. pfd.; Brant. Cordage B; Cdn. Converters A; Cdn. Indust. pfd.; Cdn. Westinghouse; David & Frere A; Dom. Corset; Fibre Products; Imp. Bank; Journal Publishing; Laur. Accept. A; Mont. Tramways; Ogilvie Flour pfd.; Pwr. Corp. 2nd pfd.; Royal Bank; Stovell Press 5% pf.; Stowell A pfd.; Sun Publishing; Thrift Stores new; Zeller's com.

MINING

New Highs—1951

Duvay; Pacific Nickel; Silver Ridge

New Lows 1951

Bouzan; Coin Lake; Cons. Duquesne; East Malartic; Goldcrest; Goldora; Jellicoe; Kirkland Lake; Kirk. Townsite; Matarrow; Mylamaque; New Formaque; New Hugh Malartic; New Norsemen; Nipissing; Norpick; Obaska; Ogama-Rockland; Paymaster; Porc. Prime; Queenston; Quesabe; Ranwick; Red Poplar; Union Mining; United Asbestos; Villbona; Violomac; Western Export; Wingait

OILS

New Highs—1951

Admiral; Calmont; Federated Pet.; Garnet; Garrison; Jupiter; Leduc Cons.; Polaris; Reef Pet.; Richfield; Selburn warr.; Superior; United Oils

New Lows—1951

Mill City; Princess; Redwater Pet.; Trend Pet.; Warner

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$32.27	$31.52	$22.72
Hogs	34.35	34.22	28.20
Copper, lb.	.24½	.24½	.18½
Sugar, raw, lb.	.0535	.0540	.0505
Coffee, lb.	.53¼	.52¾	.45½
Hides	.37	.37	.25
Weekly Indices			
U. S. Labor	183.9	183.4	152.4
Dow Jones	207.43	206.70	131.62
Fisher's	188.0	189.3	161.5
Monthly Indices			
Retail (Feb.)†	175.2	172.5	161.6
W'sale (Jan.)	233.8	226.4	199.9
U. S. (Nov.)	171.6	169.1	151.6
Gt. Brit. (Dec.)	291.6	288.4	240.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price. Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

‡Not available.

DIRECTORY OF Chartered Life Underwriters

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Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL PL. 3131

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Sun Life of Canada
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THE LONDON LIFE INSURANCE COMPANY
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MAURICE E. THOMAS, C.L.U.
Estate Analysis—Business Insurance
THE LONDON LIFE INSURANCE CO.
700 Canada Cement Bldg. Plateau 6851
MONTREAL

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FIDELITY TRUST CO., Winnipeg, Man. net profit for 1950 was $12,916, down 9% from the 1949 net of $14,146.

At Dec. 31, 1950 mortgages and sales agreements totaled $46,022 ($106,339 at Dec. 31 1949) and liquid assets totaled $426,520 ($247,567). $365,282 of liquid assets consisted of loans and advances, secured by liens, mortgages, etc.

Apart from the investment reserve for $672.13 no further provision has been made in the accounts at Dec. 31, 1950 for any losses the company may sustain in the realization of loans and advances or for losses which, in our opinion, the company may sustain in the realization of mortgages and agreements for sale, the auditors state.

	1950	1949
Liabs. to public, etc.*	$108,775	$2,982
Shareholders' equity	366,406	353,490
*Secured by:		
Mtge. & sls. agree.	46,022	106,339
Realty for sale	2,380	2,380
Office premises	259	186
Liquid assets♦	426,520	247,567
Total	475,181	356,472
♦Includes bonds and assets.		
Net profit	12,916	14,146
Earned per Share	$0.83	$0.91

No dividends paid.

SYLVANITE GOLD MINES earned 12.7 cents a share in 1950 against 11 cents in 1949, according to a preliminary statement to shareholders. An extra dividend of 4 cents a share is being paid July 3, 1951, along with the regular semiannual dividend of 4 cents. Production in 1950 was $1,833,687 ($1,738,606), cost-aid was $64,000 ($116,428) while investment income amounted to $105,237 ($62,201). Exploration write-offs were higher in 1950 at $30,264 ($12,503).

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NEW B-A APPOINTMENT

O. I. TORKELSEN

The appointment of Mr. O. I. Torkelsen to the newly-created position of Exploration and Production Co-Ordinator of The British American Oil Company Limited is announced by Mr. W. K. Whiteford, president. His headquarters are at Toronto. Mr. Torkelsen joined British American twelve years ago as field geologist. In 1946 he was made a vice-president of The British-American Oil Producing Company, B-A's wholly-owned U. S. subsidiary. For the past three years Mr. Torkelsen has been in charge of exploration, land acquisition and production for the Producing Company's Western Division.

MINING INVESTMENTS

Barraute Starts Thinking On Eastern Zinc Smelter

Will the long-awaited zinc smelter for eastern Canada emerge within the next few years? The immense tonnages of zinc ore which have been indicated recently in Quebec's Barraute zinc-silver camp (at Barvue and Pershcourt) have led to new thinking on this question. There appears to be good reason for thinking that from the standpoint of supply of concentrates, the established mines of Quebec — plus the Barraute field — could more than supply all the concentrates needed to justify such a smelter.

The list of Quebec mines already turning out zinc concentrates is a long one, includes Golden Manitou, Quemont, Waite Amulet, East Sullivan, Normetal, Ascot, Anacon. There is also New Calumet on an island in the Ottawa River.

Such a Quebec smelter would undoubtedly make an appreciable increase in the return mines could expect from turning out of zinc concentrates. Not only would there be a saving in freight charges but existing Canadian smelters give individual mines a much better deal than is realized when shipments are made to the United States.

A zinc smelter today would possibly cost $25 millions. But a plant of this kind would probably represent a highly profitable investment if the installation could be financed and proceeded with. Large supplies of electric power would be needed.

Where such a smelter would be located is an interesting question. Parties who have looked into the situation recently tend to think that the north shore of the St. Lawrence would be the most advantageous location. But a location closer to existing sources of zinc concentrate supply could conceivably mean a greater saving in over-all freight charges.

* * *

Copper Supplies Drop

Evidence that the U. S. supply situation on copper is tighter than ever is provided by February statistics.

Consumption exceeded "intake" by 18,368 tons. Stocks of refined copper took a further drop to 248,593 tons. This is 41,119 tons short of the 289,712 tons which U. S. fabricators calculate is required for a working stock.

Meanwhile unfilled orders on the books of U. S. fabricators increased to 285,930 tons during the month.

Evidence of the extreme shortage of copper at the ceiling price of 24½ cents a lb., U. S. funds, is provided by the recent bid of 31 cents a lb. for a substantial volume of copper scrap.

* * *

Newlund News Shortly

Development progress at Newlund Mines is such that major ore news could be forthcoming shortly.

In the next week or 10 days, a first crosscut is expected to be put across the ore zone at the new 350-ft. level. On the level above it was found that the best values lay away from the contact zone so that stub crosscuts will be necessary for evaluation purposes.

From evidence of mineralization and the appearance of formation, however, indications are that results at the 350-ft. level may be substantially better than the outstanding results secured in initial work at the 200-ft level.

All the poles have now been put in place for the proposed new hydro power line and before long the operation will be able to proceed at a higher tempo using low-cost hydro energy.

Driving of the 200-ft. level at Windward Mines is proceeding and is within 250 ft. of a hookup with Newlund. After linking up with Newlund, the indicated ore zone will be outlined by drilling.

Ascot's New Mine Still Turning Out High Grade Ore

Excellent grade ore continues to be mined in development advance at the Suffield mine of Ascot Metals Corp., Frederick E. Hall, manager, reports.

Car samples from latest 69 tons taken from the north drift on the 200-ft. level assayed: 0.01 oz. gold, 3.69 oz. silver, 1.58% copper, 1.46% lead, and 13.97% zinc. Car samples of 50 tons taken from the south drift returned 0.01 oz. gold, 4.31 oz. silver, 1.37% copper, 0.91% lead and 14.65% zinc.

An 8-ft. test hole put into the east wall of the south drift returned 0.03 oz. gold, 5.05 oz. silver, 4.63% copper, 2.82% lead and 23.29% zinc.

Sampling of the south drift face over 5.6 ft. returned 0.02 oz. gold, 5.44 oz. silver, 1.48% copper, 2.48% lead and 15.0% zinc. The north drift face over 6.0 ft. assayed 0.01 oz. gold, 3.23 oz. silver, 3.46% copper, 1.31% lead and 15.22% zinc. Normal development advance continues.

Headway Gets Ore Shoot In South Onaman Drilling

A promising zinc-silver-lead-gold ore shoot is beginning to emerge at the property of Headway Red Lake Gold Mines in the Onaman River area, northwest of Little Long Lac, The Financial Post learns. Officials regard the development as advancing the property a long way forward in terms of mine-making potential.

Initial drilling had returned a substantial number of ore grade intersections but difficulty had been experienced in correlating these into ore shoots. Now, drilling at 50-ft. intervals to the southwest of an intervening fault has established a 250-ft. ore length, still open to the southwest.

The first hole, new area No. 17, returned two intersections—11.8 ft. averaging $10.34 a ton and 14.1 ft. averaging $10.18 a ton with about 50 ft. between the two sections. (Values in this and other holes have been taken at 10c a lb. for both zinc and lead which is thought to approximate likely net-back on the property).

Hole No. 18, 50 ft. to the northeast, gave 12.4 ft. averaging $16.07 a ton plus other sections including 1.9 ft. averaging $14.69.

No. 19 hole, 50 ft. further to the northeast, returned 12.8 ft. averaging $12.37 a ton.

Fifty feet to the southwest of No. 17 hole No. 22 returned 11.1 ft. averaging $13.57 a ton plus two lower grade sections. No. 23 hole, 50 ft. further to the southwest of No. 22, returned 8.3 ft. avaraging $14.52.

The zone is "wide open" to the southwest and drilling on this section will shortly be resumed.

Only about half the footage specified under the initial 10,000-ft. drilling contract has been used and officials stress that so far only a limited part of the promising ground has been investigated. The favorable replacement zone runs from a quarter to a half mile wide, has been traced for 4½ miles.

The geophysical survey indicated a number of strong conductors and no testing has yet been done of the Hopkins showing far to the south.

Full assays have not been run in some instances on lead and gold, but planned assaying of samples will likely result in a modest improvement of assay values reported above, it is stated.

Alta. Permits Gas Export To Aid US Defense Effort

From Our Own Correspondent

EDMONTON — First steps toward the export of a limited amount of natural gas from Alberta were taken here last week, when Premier Manning introduced a bill to permit sending 40 million cubic feet daily to the United States.

Coming quickly after repeated government statements that no export of natural gas would be permitted until there were sufficient reserves to guarantee Alberta's present and future needs, these were the highlights of the Alberta move:

—The export permit was requested by U. S. Defense Mobilizer Charles E. Wilson;

—The gas is going to Anaconda Copper Mining Co., producer of 25% of the zinc, 90% of the manganese in the U. S.;

—Anaconda could find no alternative gas and fuel supply;

—Contract is for five years, can be ended if Anaconda uses the gas for anything but defense work;

—The gas will come from Pakowki Lake field, 21 miles north of U. S. border, now closed to production because of lack of demand, outside of small volume used locally;

—Province will get a 15% royalty.

The gas will come from holdings of McColl-Frontenac and Union Oil Co. of California. A 66-mile pipeline will carry it to the Cutbank, Mont., gas field, to join Montana Power pipelines for distribution to Anaconda installations at Butte, Anaconda and Great Falls.

Provincial government officials pointed out that the maximum gas supply in the proposed export permit was "generally about one tenth the estimated supplies involved in the gas pipeline applications for supply of the Pacific Northwest." These mainly were in the vicinity of 400 million cubic feet daily, although one scheme requested only 100 million cubic feet daily of Alberta gas to add to a Texas supply.

200 ft. of Shear At Bar-Manitou

While values in zinc and silver have not yet come up to those found at Barvue next door, Bar-Manitou Mines has established a width of 200 ft. of shearing.

No. 4 hole, 50 ft. northwest of No. 3, from 103 to 118 ft. returned 15 ft. of core averaging 1.83% zinc and 1.86 oz. silver. No. 5, 50 ft. southeast of No. 3, from 185 to 210 ft. gave 25 ft. of core averaging 2.02% zinc and 0.75 oz. silver; from 175 to 215 ft., 40 ft. of core ran 1.38% zinc and 0.71 oz. silver.

No. 6 hole has been located 50 ft. northwest of No. 4 and No. 7, 50 ft. southeast of No. 5 and 100 ft. further back than 4 and 5. No. 8 hole is a further 50 ft. northwest on strike.

No. 9 hole, now drilling, is located 500 ft. to the southwest of No. 3 and is in the same vertical section. It will be drilled to the northwest at 45 deg. to determine dip of the shear and also to test a strong anomaly.

GREAT EASTERN OIL & IMPORT CO., St. John's Nfld., reports a net profit of $91,700 for the year ended Dec. 31, 1950. The balance sheet shows total assets of $1,136,971 of which current assets amount to $949,233 and fixed assets to $63,799. Current liabilities total $354,061. First mortgage bonds outstanding total $134,500. Capital outstanding consists of 42,497 common shares, par $10.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., March 22, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	3	5	McCuaig	3	4
Advance	3¾	4½	McManus	3	5
Alexander	3	4	Metalore	8	9
Alma Kir	3½	4½	Miles RL	3	5
Angus	..	45	Mindus	48	52
Annaque	5	2½	Mink	2	4
Arctic	4	5	Mt. Keno	30	32
Argonaut	1½	2½	Mohawk P	1½	2½
Ava	5	8	Mistassini	5	6
Barber N	2	4	Murmac	4	6
Beacon	20	24	Nat New	9	11
Beaulieu	2	3	N Redwd	12	17
Beauriv	2	3	New Aug	*7	9
Bi-Ore	12	15	Newcor	3½	5
Biroco	5	7	New Mal	†2½	4
Blondor	1	2	Nickel L	8	11
B-McDade	6	8	Nickel O	375	425
Bour C	5	6	Norbeau	100	110
Bouzanne	7	9	Norbec	9	11
Braminco	15	20	Norcourt	4	6
Bright RL	1¾	2½	Norford	2	4
Burley Po	1	2	Normar	2	4
Camlaren	5	7	Novele P	1	3
Camray	3	5	Obalski O	3	5
Captain	4	6	do '45	18	21
Cassidy	2	3	Oklend	8	10
Cent Man	22	24	Olivet	2	3
Cock RL	1½	3	Opemiska	33	37
Columbier	3½	4½	Orofino	36	39
Comstock	45	47	Ortona	*7	9
Con Chib	18	23	Pascalis	10	13
Con Cop	8	10	Payne	4	6
Conecho	14	17	Pelanglo	2	3
Craibbe	4	6	Phelps	1½	2½
Croydon	3	5	Presdor	1½	2½
Cuyuni N	12	15	Privateer	7	9
Derlak	2½	4	Quejo	5½	6½
De Sant	2½	3½	Quyta	6	8
Doris	1½	2	Que SR	19	24
Dunvegan	4	6	Quest	1½	3
Durham	6	8	Rand M	7	9
E Lund	6½	8	Randona	6½	7½
Echo Ind	2	3	Redruth	4	5
E Bonanz	9	11	Redwood	4½	6
Elmac	5	7	Rhyolite	4	5
Erin Kirk	1½	2½	Richgroup	5	7
Flicka	3	4	Rix	51	55
Forty-Four	70	80	Roy Silv	32	35
Gan Cop	6	8	Russet	3½	4
Glencona	*4	5	Salm Co	65	75
G'maque	*23	26	Santiago	4	5
Gldflds U	38	43	S Dufault	4	6
Golpac	5	10	Sepha	2½	4
Gov Gold	2	4	Sheldon	10	13
Grd Chib	40	55	Silv Arro	4	6
Greenlee	4½	6	Skynner	3	5
Habitant	3	4	Snow L	3½	5
Halden	2	4	Starlight	1½	3
Harker	3	4	Sunbear	†2	3
Hornfault	10	13	Tobico	1	2
Independ	*13	15	Vauz Duf	†11	13
Insco	12	14	Vinray	4	5
Isle Pinn	*18	21	Viking	14	16
Jerome	17	21	Walcoro	5	7
Kamlac	20	23	West RL	2	3
Ken Bay	5½	6½	Y David	17	19
Kenda Pe	5	7	Yelknife	105	..
Kenogami	4	6	do vt	100	..
Kirk GG	1	2	OILS		
Lar Add	3	5	Ajax	48	50
LaSalle	3½	4½	Cent Ex	160	175
Lassie	5	8	Crusader	7	10
Le Pine	†18	20	Devon	41	44
Lennie	1	2	Franco	45	55
Lk Expan	4½	5½	Granleduc	10	12
Lower Can	2½	3½	Jet	†12	15
Lun Echo	5	7	Lingnora	3	4
Mallen RL	11½	12½	Major Oil	2½	3½
Mar Bird	2½	3½	Nw Ranch	5	6
Marquette	2	3	N Pr'cess	140	150
Mary Ann	3½	4	P Oil Ref	25	30
Mat Con	27	30	Vermilion	19	22
Mate Yk	5	6	West Loc	9½	11

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BUFFALO ANKERITE GOLD MINES realized a 1950 net profit of $100,010, 10c a share, versus 17c in 1949.

A further sharp increase in costs was attributed to a decreased tonnage milled, narrower veins, and increased cost of labor and supplies. Grade rose from $9.13 to $10.50 a ton.

Profits may be expected to continue to decrease, barring a higher price for gold, as costs continue to increase, President J. D. Barrington states.

An important new ore zone was developed on the 1,550 level, partially developed on the 1,700 level and may extend to the 2,000-ft. horizon, Mine Manager C. E. Bowker declares.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion recovery	$1,122,691	$1,180,228
Less: Oper. exp.	1,046,202	1,029,980
Oper. profit	76,489	150,248
Add: Other inc.	15,905	4,246
Est. Cost-Aid	67,500	84,000
Less: Devel. w/o	20,773	14,544
Depreciation	34,211	44,946
Taxes	4,900	•12,000
Net profit & surplus	100,010	167,004

•After deducting $17,000 reduction re prior year's loss.

Earnings per Share	$0.10	$0.17

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$381,785	$534,417
Mkt. secs.	331,281	25,256
Accts. rec.	7,369	1,627
Est. Cost-Aid	40,569	84,000
Stores at cost	119,168	107,525
Ore in solution	8,446	6,215
Total curr. assets	888,618	759,040
Prep. & def. chgs.	3,531	7,922
Shares & advs.*	10,000	10,000
Mining props.	1,158,728	1,158,728
Plant & equip.▲	79,826	104,873
Mine develop.	88,625	67,874
Total assets	2,229,328	2,108,437
Total curr. liabs.	103,551	94,711
Capital stock	997,500	997,500
Capital surplus	798,599	798,599
Earned surplus	329,678	217,627
*After res. of	11,753	11,590
▲After depr. of	2,261,824	2,244,085
Working capital	785,067	664,329

OPERATING STATISTICS

	1950	1949
Tons milled	106,900	129,313
Average recov.	$10.50	$9.13
Ore reserves, tons	75,090	79,603
Grade ($35 gold)	$8.68	$11.69

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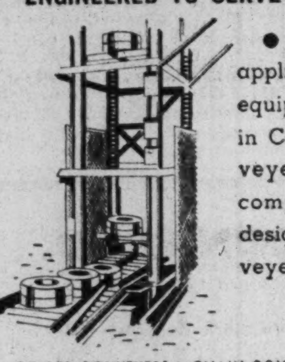
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• • •

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May Suspend 2c U.S. Copper Tax Soon But Mines Forecast Very Little Benefit

After a long and arduous battle in U. S. legislative circles, the U. S. import tax of 2c a lb. on copper is apparently going to be suspended shortly. But Canadian copper producers aren't counting on the belated move meaning any extra revenue at all. They do admit that the move may have significance from the longer term standpoint.

Following new appeals by President Truman and Director of Defense Mobilization C. E. Wilson, the U. S. House Ways & Means Committee has given unanimous approval for a suspension of the tax from April 1, 1951, to Feb. 15, 1953. But the Canadian producers say that a provision for reimposition of the tax should the price of copper fall below 24c a lb. is a "joker" which will hardly encourage copper producers here to give serious consideration to the States as a satisfactory longer term market.

No Demand for Tax

The suspension measure is expected to secure favorable treatment in the House of Representatives where it is scheduled to appear early in April. It is believed that the price escape clause was provided as a concession to western senators who have managed to block previous measures to suspend the tax.

Opinion of one top executive of a Canadian copper producing company is that the obstructionist tactics of the western senators have been unrealistic, designed to "lend weight to their own existence." It is pointed out that there is no present demand from the U. S. copper-producing industry for the tax. Phelps Dodge was in favor of the tax at one time but has now changed its view.

Not Paying Tax Anyway

The extreme shortage of copper has meant recently that Canadian copper producers haven't been paying any tax anyway. A large proportion of copper going to the U. S. has been for stockpile, has not been subject to tax. Stockpile contracts extend to March, 1953, or slightly beyond the expiry of the proposed tax suspension.

Canadian copper producers which have been selling direct to consumers in the U. S. are believed to be invariably receiving the full U. S. copper price with consumers absorbing the cost of the tax to secure badly-needed supplies.

The view in Canadian copper-producing circles is that should there be any drop in the price of copper below the 24-cent level—and this is viewed as unlikely at least for the present—then it will become necessary to pass amending legislation in the U. S. The action of western U. S. senators in blocking a suspension of the tax, without the escape clause, is seen as providing a close parallel to past political manoeuvres in the U. S. blocking the St. Lawrance Seaway.

Less to U. K. This Year

Canadian statistics show that almost as much copper was exported to the United Kingdom in 1950 as was shipped to the United States. This year, U. K. exports have been sharply curtailed and the U. S. is undoubtedly the main market for Canadian copper.

The extent of U. S. copper consumption in relation to its own domestic production is such that the U. S. now appears to be a permanent importer of the red metal. Canadian copper producers would be happy to work out export-import policies with the U. S. designed to assist southern neighbors in securing a continuity of needed supplies. But they feel that the tax suspension in its present form is rather a hollow victory for all concerned. It could, however, be the forerunner of more permanent legislation which would encourage the Canadian producer to expand facilities and provide the greater quantities of copper for which the U. S. Government has been asking.

Yale Mill Starts Early in April

Official opening of the new mill and sink-float plant of Yale Lead & Zinc Mines has been set for April 9, 1951, The Financial Post is informed. Finishing touches are now being put on the production plant.

Considerable work has been completed on stope preparation and raises Nos. 3, 4 and 5 to the south were in good ore in the week ended March 19, 1951.

The Albion raise, to connect with the Albion workings, was completed the week previous, giving indications of fine ore, particularly the section from 166 ft. to 367 ft. From 166 to 224 ft., the raise averaged 5.0 oz. silver, 15% lead and 3.0% zinc over 5 ft. while the next 143 ft. ran 7.7 oz. silver, 18.6% lead and 3.4% zinc over 4.0 ft.

Production facilities are expected to be good for 250 tons daily and a substantial margin of profit is anticipated.

CONSOLIDATED DUQUESNE MINING CO. proposes to borrow $60,000 at 4½% interest from Haut Mining & Development Co., repayable within 18 months, funds to be used to cover the cost of sinking the shaft an additional 500 ft. As a consideration for the loan, a bonus of 600,000 shares will be given the lenders.

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McMurray Sands Being Examined By Anglo-Iranian

From Our Own Correspondent

EDMONTON — Officials of Anglo-Iranian Oil Co. have gone north from Edmonton to look into the possibilities of the McMurray oil sands. The party, prepared to initiate preliminary surveys immediately, was headed by D. A. Howes, of the firm's research and development division. It included J. F. Watson, geologist, and P. A. Medcraft, of the firm's commercial service.

Dr. Howes said that great interest had been created in the report on the feasibility of developing the oil sands which S. M. Blair, Toronto petroleum engineering expert, made to the Alberta Government early this year.

The officials stated the survey is purely exploratory and does not signify any decision has been made concerning development plans. Asked whether there might be any difficulty in "exporting" British capital for oil development, Dr. Howes replied, "Your guess is as good as mine."

(B. R. Jackson, an Anglo-Iranian director, was scheduled to arrive in New York aboard the Queen Mary March 27.)

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALBERTA PACIFIC CONSOLIDATED OILS showed a total 1950 revenue of $99,904 ($61,406 in 1949); but after writing off $70,727 for development in 1950 against nil in 1949, net profit was $7,896 vs. $35,990 a year earlier.

McConset-Leduc Syndicate, in which a third direct interest is held, completed two further D3 wells in 1950 and $106,349 of a $131,404 investment has so far been returned. Consideration is being given to drilling of one or more D2 wells offsetting present producers.

Investment in Sunset Oils was increased by $59,237 to 24.27%, bringing direct and indirect interest in McConset-Leduc Syndicate to 41.42%.

A drilling option has been acquired on lands in the Big Valley area and negotiations for a joint drilling program with owners of neighboring lands are being undertaken. A test on a Socony-Vacuum farmout in the Craigmyle area did not secure production in the Madison but may be deepened to the Devonian this spring.

A reservation on 19,480 acres in the Cavendish area was secured at nominal cost.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Prod'n revenue	$81,673	$27,123
Add: Royalties	10,656	7,656
Other revenue	7,575	9,004
Asset sale prof.	......	17,623
Total net rev.	**99,904**	**61,406**
Less: Oper., gen. & admin. exp.	13,919	13,365
Depreciation	4,508	1,644
Depletion	2,664	10,407
Dev. reserve	70,727	......
Income taxes	190	......
Net prof.	**7,896**	**35,990**
Less: Divds.	47,065	......
Surplus for year	**▪39,189**	**35,990**
▪Deficit.		
Earned per Share	**$0.003**	**$0.015**
Paid	0.02	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$104,285	$92,186
Invest. cost less res.	229,403	167,400
Accts., etc., rec.	17,126	56,158
Deposits	1,438	50,916
Total curr. assets	**352,252**	**366,660**
Prep. chgs.	126	126
Drilling opt.	1,200	......
Leases, bk. value	5,207	3,388
McConset-Leduc prop. int.	54,526	......
Plant & equip.▴	1,047	73,154
Total assets	**414,358**	**443,328**
Accts., etc., pay.	895	382
Dividends pay.	18,204	7,130
Taxes pay.	190	......
Total curr. liab.	**19,289**	**7,512**
Depl. res.	8,493	8,493
Capital stock	2,354,252	2,354,252
Less: Wells & dev. w/o	2,480,393	2,478,943
Capital surplus	144,314	144,314
Surplus	368,403	407,700
▴Cost less deprec.		
Working capital	**332,963**	**359,148**

McKENZIE RED LAKE GOLD MINES 1950 production was $918,595, highest since 1943. Net profit—$202,669—was equal to 7 cents a share (6 cents in 1949).

Ore position was maintained both as to quantity and grade, A. G. Vance, mine manager, reports, but labor shortage slowed progress on two-year program of shaft development announced at the last annual meeting.

The company anticipated that grade and tonnage can be maintained, but labor conditions and rising prices are expected to affect costs adversely.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Mine output	$918,595	$854,747
Less: Oper. exps.	728,212	725,687
Net oper. earn.	**190,383**	**129,060**
Add: Cost Aid	40,441	78,598
Other income	12,374	7,296
Total net earns.	**243,198**	**214,954**
Less: Deprec.	28,187	29,397
Inc. tax res.	12,342	10,733
Net profit	**202,669**	**174,824**
Less: Divds.	88,200	88,200
Surplus for year	**114,469**	**86,624**
Earned per share	**$0.07**	**$0.06**
Paid	0.03	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$352,624	$312,914
Cost Aid	14,425	34,216
Accts. rec.	11,708	13,052
Stores, etc.	142,660	163,372
Total curr. assets	**521,417**	**523,554**
Dep. with Hydro§	206,014	5,000
Devel. & mine exp.	8,319	12,033
Misc. assets	637	3,806
Investments	......	102,183
Min. prop. & rts.	1,610,051	1,610,051
Bldgs. & equip.*	88,680	60,945
Total assets	**2,435,118**	**2,317,374**
Total curr. liab.	**43,705**	**39,239**
Common stock	2,227,749	2,227,749
Earned surplus	163,664	50,586
§Incl. in curr. assets in co's. report.		
*After deprec. of	568,227	546,057
Working capital	**477,712**	**484,315**

OPERATING STATISTICS

	1950	1949
Tons milled	79,677	73,720
Average recov.	$11.53	$11.59

PROPRIETARY MINES realized earning of 22 cents a share in the five months ended Jan. 31, 1951, 85 cents a share in the immediately preceding year.

Special meeting of shareholders is being held March 30, to secure shareholders' approval to a distribution of Kerr-Addison shares and shares of a new company, Proprietary Mines Holdings, which will take over all Proprietary assets other than the Kerr-Addison shares to be distributed.

The holding in Kerr-Addison is 1,066,597 shares and these are to be distributed on the basis of 1.16 Kerr-Addison share for each Proprietary share now held. One share of Proprietary Mines Holdings will be distributed for each Proprietary share held.

Assets to be taken over by Proprietary Mines Holdings consists of 34 claims and two licenses of occupation, 400,000 shares of Fort Rouille Mining Corp., 105,000 shares of Moosewood Gold Mines, 20,000 shares of Larder Lake Land Co., 1,200 shares Spooner Gold Mines, and miscellaneous assets valued at about $9,000.

INCOME ACCOUNT

	5 Mos. ended Jan. 31 1951	Year ended Aug. 31 1950
Dividend rec.	$213,319	$799,320
Power div. sales	......	5,628
Interest earned	92	......
Misc. rev.	......	1,497
Total income	**213,411**	**806,445**
Less: Pr. oper. exp.	......	4,225
Pwr. div. deprec.	......	2,893
Gen. & adm. exp.	7,029	16,954
Net profit	**206,382**	**782,373**
Less: Dividends	367,792	698,805
Surplus for year	**▪161,410**	**83,568**
Earnings per Share	**$0.22**	**$0.85**
Paid	0.40	0.76

CONDENSED BALANCE SHEET

As at:	Jan. 31 1951	Aug. 31 1950
Cash	$42,337	$17,181
Accts. rec., less res.	50	212,509
Supplies	880	2,287
Total curr. assets	**43,267**	**231,977**
Misc. assets	1,637	2,374
Kerr-Addison shs.†	1,873,990	1,011,875
Other shs.‡	......	791,372
Mining claims	1	1
Plant & equip.§	7,478	9,152
Total assets	**1,926,373**	**2,046,751**
Accts., etc., pay.	2,877	5,987
Divds. pay.	183,896	183,896
Total curr. liab.	**186,773**	**189,883**
Capital stock	890,473	890,473
Capital surplus	777,947	733,805
Earned surplus	71,180	232,590
†Market value	20,265,343	16,190,000
‡Market value	...	843,974
§Estimated realizable value.		
Working capital▪	**▴143,506**	**42,094**

▴Excess of curr. liabs. over curr. assets.
▪Not including marketable securities.

STANDARD CLAY PRODUCTS LTD., St. Johns, Que. and New Glasgow, N.S., net profit of $21,581 in 1950 was over 3.4 times the net of $6,250 in 1949.

"The sale of your company's products for the first four months of the year was disappointing, but thereafter a marked increase was experienced, so that, for the year, tonnage sales were slightly higher than those of 1949," reports President C. T. Trotter.

Work on a boiler installation at the New Glasgow plant was completed early in July. It has proved satisfactory and fuel consumption is appreciably reduced.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$110,073	$71,164
Less: Depr. & depl.	52,892	39,927
Bond interest	23,970	24,589
Inc. & corp. tax.	11,630	398
Net profit & surp.	**21,581**	**6,250**
Times Bond Interest Earned:		
Before deprec.	4.59	2.89
After deprec.	2.39	1.27
Earnings per Share and Dividend Record:		
Com.: Earned	$2.88	$0.83
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$74,336	$66,486
Accts. rec.	95,328	43,113
Inventories	201,442	255,483
Total curr. assets	**371,106**	**365,082**
Invests.§	†27,000	†27,000
Prep. chgs.§	13,264	19,893
Misc. assets▴	642	612
Fixed assets*	862,022	838,745
Goodwill	30,000	30,000
Total assets	**1,324,034**	**1,301,332**
Total curr. liab.	**43,862**	**42,741**
Funded debt	400,000	400,000
Capital stock	750,000	750,000
Surplus	130,172	108,591
*After depr. & depl.	541,757	497,237
†Mkt. value	26,966	27,595
§Incl. in curr. assets in co's report.		
Working capital	**327,244**	**322,341**

H. H. ROBERTSON CO. net profit for 1950 was $2,508,067 or $10.03 a share as compared with $1,556,921 or $6.23 a share in 1949. Volume of new orders increased about 70% over 1949 but the raw materials supply permitted only an 11% increase in shipments. Backlog more than doubled during the year and is now the highest in the company's history.

The company's Canadian business followed much the same pattern as in the United States. Factory shipments declined by a small margin but profit margins improved. About a 45% increase in the booking of new business gives promise of a very good year in 1951 for the Canadian subsidiaries if they are not too severely hampered by steel shortages, President J. H. Young says. During 1950 it was necessary to resort to high-priced European steel in considerable volume but there are some indications that our steel situation in Canada will improve during 1951, he said.

RYDER
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MONO-RAIL SYSTEMS
J. H. Ryder Machinery Company
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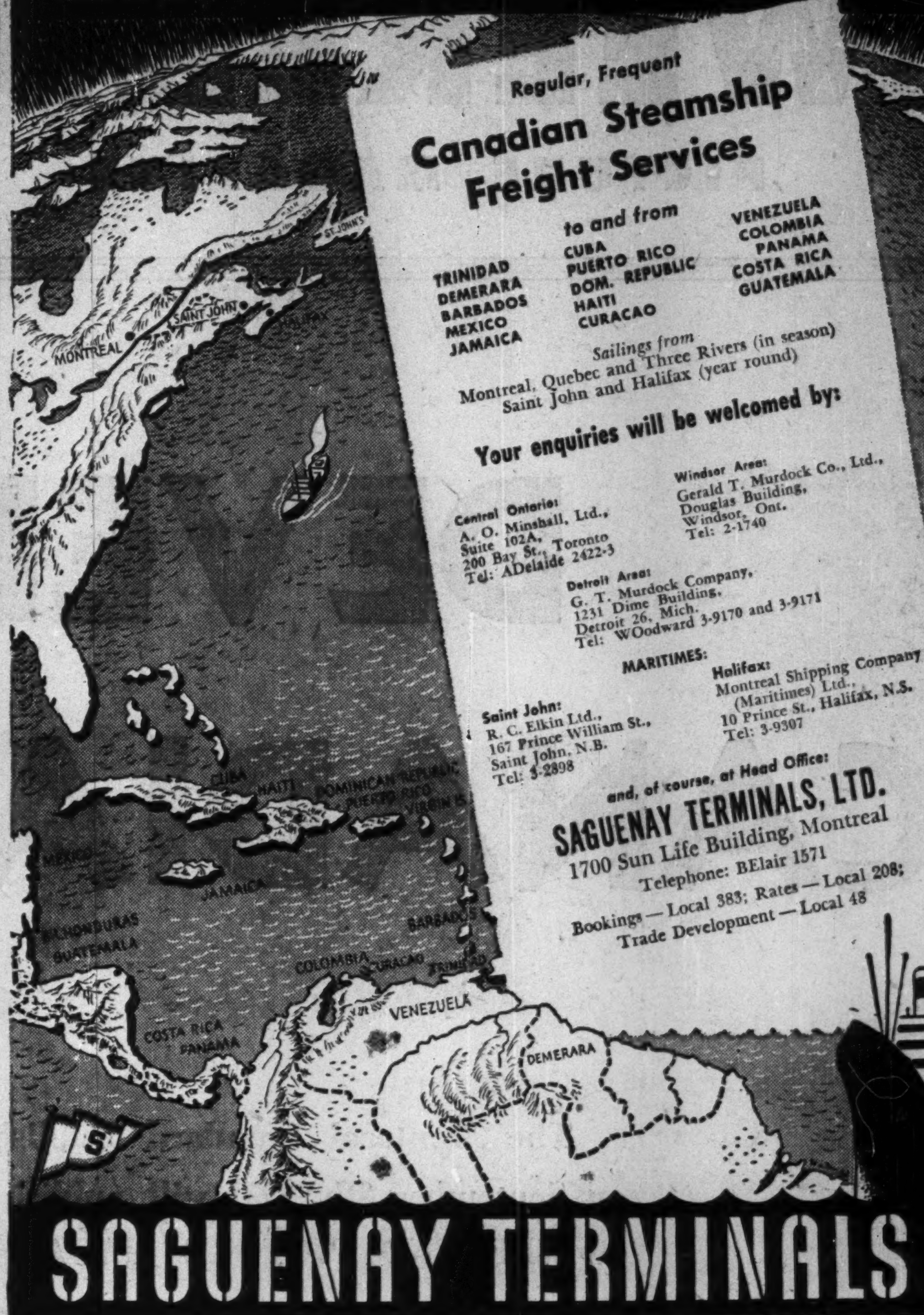
CANADIAN STEAMSHIP SERVICES



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Detroit Area: G. T. Murdock Company, 1231 Dime Building, Detroit 26, Mich. Tel: WOodward 3-9170 and 3-9171
MARITIMES:
Saint John: R. C. Elkin Ltd., 167 Prince William St., Saint John, N.B. Tel: 3-2898
Halifax: Montreal Shipping Company (Maritimes) Ltd., 10 Prince St., Halifax, N.S. Tel: 3-9307

and, of course, at Head Office:
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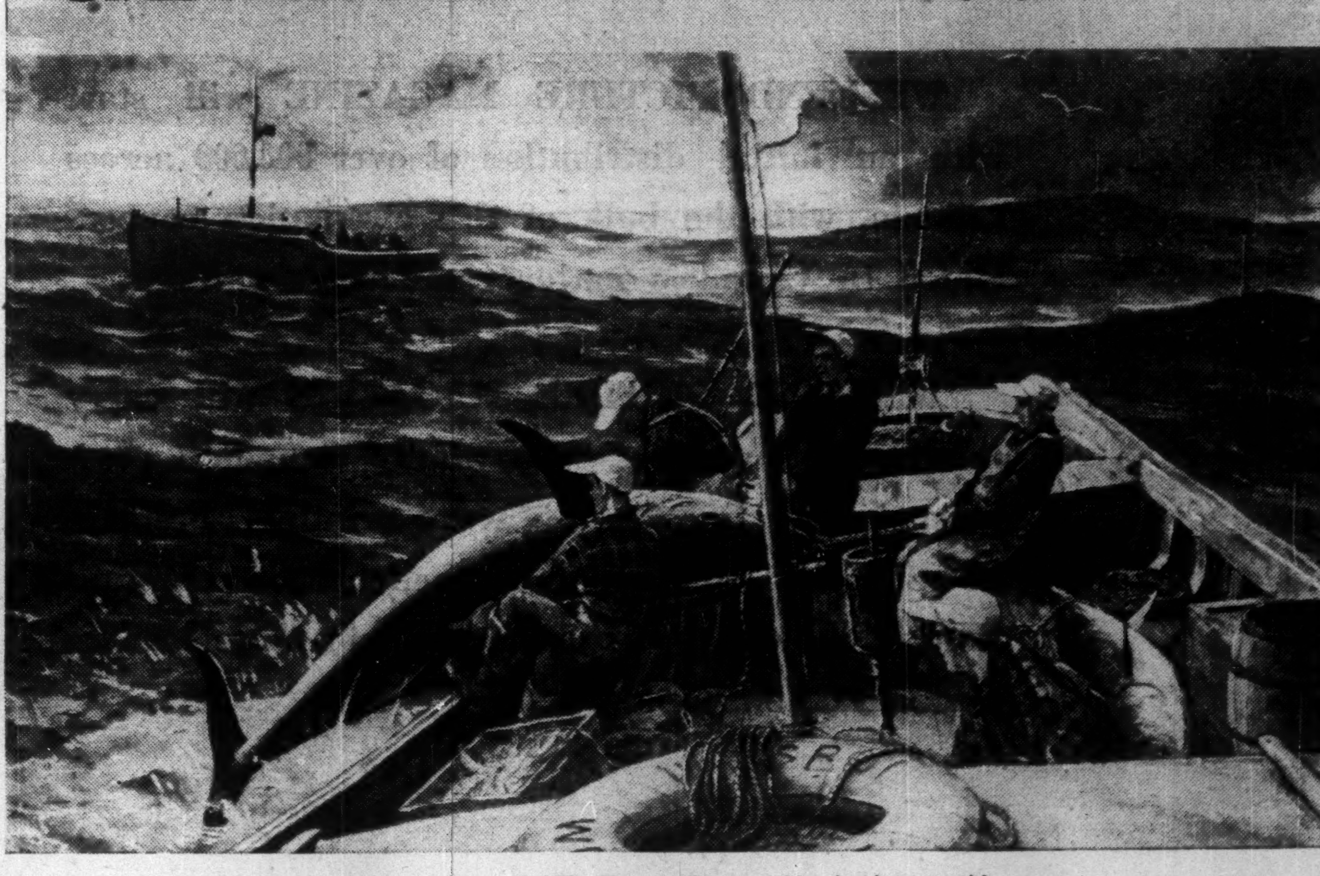
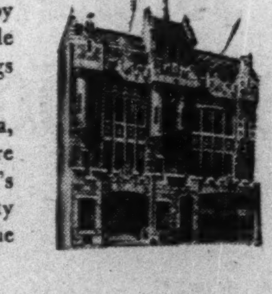


Created and signed by The House of Seagram, this advertisement, with appropriate copy for foreign lands, is appearing in magazines and newspapers printed in various languages and circulated throughout the world.

Seagram TELLS THE WORLD ABOUT Canada

THIS advertisement was designed by The House of Seagram to tell the people of other lands about Canada and things exclusively Canadian.

Many people in Latin America, Asia, Europe and other parts of the world are not fully aware of the richness of Canada's natural resources, wild life, scenic beauty and cultural traditions. The more the peoples of other lands know about our country, the better will be their interest in Canada and Canadian products.



The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

The House of Seagram

WEEKEND
PICTURE MAGAZINE

NEW DEVELOPMENT IN CANADIAN JOURNALISM

The Montreal Standard Publishing Company, on September 8th, 1951 will publish the first issue of WEEKEND PICTURE MAGAZINE.

WEEKEND PICTURE MAGAZINE will be published as the weekend color rotogravure supplement of The Telegram (Toronto), The Vancouver Sun, The London Free Press, The Montreal Daily Star, and The Standard.

WEEKEND PICTURE MAGAZINE will start with an initial distribution of over 800,000 across Canada, with the bulk of this circulation concentrated in Canada's major retail sales markets.

WEEKEND PICTURE MAGAZINE will carry reading and pictures of a wholly Canadian character in the finest rotogravure printing. Faith in its editorial content and excellence of reproduction is shown by its publication in these leading Canadian newspapers.

Below is a provincial breakdown of the estimated distribution of the first issue. Basic advertising rates for monotone and color are also shown. Complete rate cards are now available.

NEWFOUNDLAND	4,000
NOVA SCOTIA	40,000
PRINCE EDWARD ISLAND	5,000
NEW BRUNSWICK	24,000
QUEBEC	158,000
ONTARIO	365,000
MANITOBA	8,000
SASKATCHEWAN	7,000
ALBERTA	9,000
BRITISH COLUMBIA	180,000
	800,000

Basic Advertising Rates – effective with first issue Sept 8th, 1951.

Monotone per line	$3.30
Full page monotone	$2,900.00
Full page color	$3,500.00

We know that WEEKEND PICTURE MAGAZINE will enjoy unusually high readership. With its fine rotogravure printing and with its dominant coverage of Canada's major markets, WEEKEND PICTURE MAGAZINE will be the top advertising medium in Canada's rapidly expanding economy.

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